

Vol. 28 No. 726 New York, Friday, December 17, 1926 Ten Cents

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
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Vol. 28 No. 726

New York, Friday, December 17, 1926

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THE BUSINESS OUTLOOK

Except in building, which has already equalled in value of contracts the record of all 1925, the field of business shows signs of hesitation in estimating next year's prospects, and some suggestions that the volume of merchandising this Fall is below expectations. Declining agricultural prices spell trouble.



THE week's records, together with a survey of the course of affairs in the past two months, suggests that business activity is declining this month from the level of November, and that when the record of December has been completed a slight recessive tendency reaching back to the beginning of the Autumn will be disclosed.

As is noted in the article accompanying THE ANNALIST Index of Business Activity, the practical maintenance of the October level through November was due to the unusual activity in cotton consumption and in pig iron production. Both of these were in some respects abnormal, the increased cotton consumption being due to the exceptionally low price of a record crop, and the pig iron output being an apparently freakish variation from the trend of steel ingot production, and one which is not likely to occur this month. This week's break in pig iron prices, together with a closing of a number of blast furnaces, indicates that iron production is now falling into line with the lower production of steel.

As a reflection of the business plans of manufacturing consumers of steel, the comparatively low level of new orders in steel, especially from the automobile industry, indicates an attitude of hesitation over the prospects of the early months of 1927. Railroad buying of equipment has been fairly heavy, but the main part of the increase of 123,786 tons in the unfilled orders of the Steel Corporation is apparently due to railroad orders for rails, which are mainly routine orders for replacement use and do not reflect the movement or

prospects of general business. An indication of the still slackening movement in steel is the low price of heavy melting scrap, which is from \$2 to \$2.50 a ton lower this week than in the same week a year ago, December of last year marking a rise in steel ingot production in contrast with the present slowing down.

In the opposite direction, but connected rather with building and construction than with manufacturing in the ordinary sense, were last week's awards for structural steel totaling 63,500 tons, which even when reduced by the considerable bridge and subway requirements leaves a high figure for general building.

Conditions in the automobile industry are marked by much sense of uncertainty, and by a pretty clearly outlined prospect of reverses next year to more than a few of the smaller companies. Whatever else Mr. Ford may be proved to have accomplished by his recent and current secret operations, it is plain that he has thrown the industry into something of a fever. Fresh official denials that he is to market a six-cylinder car, taken together with a variety of evidence of other kinds, makes most plausible the expectation that his plan for next year is a low price drive with substantially the present model. If this proves to be Mr. Ford's course the country will see an exceedingly interesting struggle between a practically unadvertised and very low-priced car—the Model T Ford, with more or less "gilding"—and the wide range of higher-grade cars which will be backed, according to reports of the plans of General Motors, by an advertising campaign of unprecedented lavishness.

It looks, from the point of view of today, as (Continued on next page.)

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THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y., N. Y.
Vol. 28, No. 726, Dec. 17, 1926.

Telephone LACkawanna 1000.

OFFICES:

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In United States.....\$5.00 \$2.50 \$1.25
Mexico and United States Possessions.....5.50 2.75 1.40
Canada (postpaid).....6.00 3.00 1.50
Other countries (post-
paid).....6.00 3.00 1.50
Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

though Mr. Ford's economic conceptions as to manufacturing, markets and profits were on the point of meeting a very severe and not impossibly a disastrous test. While Mr. Ford has generally refused to advertise, his chief competitor, together, with the smaller companies, have spent a great many millions a year in educating the public to want—and to be satisfied only with—a car of greater esthetic and mechanic value than the Model T Ford. In leaving the advertising field almost wholly to the occupation of his competitors who are creating a popular demand for a better car than the Ford, it seems likely that

CONTENTS

The Business Outlook.....	785
Financial Markets.....	786
Little Change in the Rate of Business Activity.....	787
Electric Interconnection in the Great Lakes Region, by Major Rufus Putnam.....	787
Electric Interconnection Map of the Great Lakes Region.....	789
Europe From an American Point of View, by Henry W. Bunn.....	791
Outstanding Features in the Commodities, by Ch. Kitson.....	792
The Annalist Weekly Index of Wholesale Commodity Prices.....	792
Spot Prices of Important Commodities.....	793
Foreign Securities in American Markets.....	794
News of Domestic Securities.....	795
Third Quarter Net Earnings.....	795
The Federal Income Tax Law.....	796
News of Canadian Securities.....	797
The Open Market.....	798
Index of Current Security Offerings.....	800
Business Statistics.....	801
Bank Debts.....	802
Federal Reserve Bank Statements.....	802
Member Bank Statements.....	802
Loans on Stocks and Bonds.....	802
Stock Sales and Prices.....	803
Stock Transactions—New York Stock Exchange.....	803
Dividends Declared and Waiting Payment.....	810
Bond Sales, Prices and Yields.....	811
Bond Transactions—New York Stock Exchange.....	811
New York Curb Transactions.....	813
Out-of-Town Markets.....	815

Mr. Ford has done his own business a very serious injury. The October registration figures for new automobiles, which show Ford cars with 31.60 per cent., with General Motors cars at 30.95 per cent., mark a competition which will apparently have a spectacular staging when the automobile sales campaign of 1927 opens.

Building contracts, though they show a decline in the first full week of December, bear out the expectation expressed last week that the total of contracts for the year will exceed last year's total by at least \$200 millions. The F. W. Dodge Corporation figures for the first full week in December, ending Dec. 10, show a lower daily average—\$17,590,657 for this block of six business days—in contrast with an average of practically \$25 millions for the first three days in the month. The total of contract awards this year through Dec. 10 is, however, only \$28 millions below the total for the entire year of 1925. This small gap was certainly closed up by Wednesday of this week, so that the awards from the middle of December to the close of the month may be counted an excess of this year's total over last year's. This month's latest figures make it seem very unlikely that the total for the month will be anywhere near the extraordinarily high figure of December, 1925. Equally, the figures seem to this writer to give little support to the now almost unanimous statement that business is declining. In all conscience—economically speaking—it ought to decline, but it is difficult to see that it is actually doing so.

Somewhat suggestive of merchandising activity less strenuous than is generally assumed to exist are the figures of the Federal Reserve Board on the trade of department and other retail stores in November. Preliminary figures from 553 such stores in all sections of the country indicate that total sales of these stores were 6.5 per cent. larger in November of this year than in the same month a year ago. This gain is about what is expected in the way of a normal increase in department store sales in the New York District; but the bulletin of the Reserve Board points out that the November figures this year are swollen by the fact that the month contained one more business day than did November, 1925. On the basis of daily average sales last month, the November figures were about 2 per cent. larger than a year ago; and this must be considered rather clearly less than a high prosperity increase. Of the 553 firms reporting, 383 indicated larger sales than a year ago, while 169 stores showed declines.

Commodity prices declined last week, the Annalist Index dropping from 146.8 a week ago to 146.2 on Dec. 14. Declines in three major commodity groups, namely, farm products, food products, and fuels, were responsible for the downward movement, though there were some irregularities among the grains and also live stock. The possibly significant point is that the declines which have been occurring with some constancy for weeks past have been centred mainly on agricultural products.

In another column is reprinted a part of the forecast of next year's business expressed in the December bulletin of the Cleveland Trust Company and reporting particularly the views of Colonel Leonard P. Ayres. It should be of some interest to business men that the annual meetings of the American Statistical Association, which will be held in St. Louis Dec. 28, 29 and 30 under the presidency of Colonel Ayres, has a program very closely connected with the difficulties of business forecasting. Among the more interesting items on the program are papers on:

The Causes and Duration of Agricultural Depression, by C. G. Warren, Cornell University.

Forecasting the Volume and Value of the Cotton Crop, by Bradford B. Smith, White Motor Company.

Building Contracts and Business Movements, by Thomas S. Holden, F. W. Dodge Corporation.

Electrical Energy Consumption as an Industrial Barometer, by Robert M. Davis, McGraw-Hill.

A Stock Index for the Pacific Coast, by John H. Cover, University of Denver.

Factors Affecting Changes in Short Time Money Rates, by W. Randolph Burgess, New York Federal Reserve Bank.

Stock Price Movements as Forecasts of Business Changes, by Charles O. Hardy, Institute of Economics.

Forecasting Business Profits, by David Friday.

Appraising the Price Structure of Industrial Stocks, by Edgar L. Smith, Investment Managers Company.

Discount Rates, Security Prices, and a New Money Index, by Harold L. Reed, Chamber of Commerce of the United States.

The Relation of Profits to Security Values, by Laurence H. Sloan, Standard Statistics Company, Inc.

A New Index Number of the Prices of Industrial Stocks, by Irving Fisher, Yale.

Forecasting Security Price Movements by Quadrature Methods, by Karl G. Karsten, New Haven.

Business Conditions in Relation to Security Price Movements, by Ray Vance, Brookmire Economic Service.

Controlling Factors in Security Price Movements, by Leonard P. Ayres, The Cleveland Trust Company.

Turning Points in Major Swings of Security Price Movements, by James F. Hughes, The Cleveland Trust Company.

BENJAMIN BAKER.

As Others See It

The Prospects for 1927

From The Cleveland Trust Company.

THIS is the season of the annual business forecast. During the next three weeks many hundreds of men living in different sections of the country, and representing every sort of business interest, will attempt to formulate for publication their opinions about the prospects for general business in 1927 and to state the outlook for their particular lines of activity. They face a difficult task, and because of its difficulty most of them will be cautious in their statements.

This caution will be justified. General business is now prosperous, and this is especially true of industry and transportation. The credit supply is ample, and fundamentals are sound. Under these conditions it would appear reasonable to conclude that business conditions next year would probably continue to be about what they have been this year.

But the farmers have suffered severe disappointments. Agricultural prices are falling, and getting seriously out of line with industrial prices. There has been rather more than the normal seasonal reduction of output in the automobile industry. Building construction appears to be slowing down. The textile industry has had a poor year. There may be a coal strike in the spring. Such facts as these might well make it seem more likely that next year promises to be a period of rather less good times than we have had in 1926.

The fair balance of evidence appears to justify us in thinking it likely that general business may be somewhat slower in 1927 than it has been in 1926. It seems probable that the trend of interest rates will be an irregularly declining one. If this happens bond prices will in all likelihood continue to advance. Stock prices will almost surely be subject to severe and selective irregularity, but it does not seem likely that there will be a real bear market. The trend of wholesale and retail prices, and of the cost of living, promises to continue to decline. Wage rates seem more likely to hold firm than to advance much. Building construction will surely be large in volume and value, but probably not so large as in either 1926 or 1925. Building costs should decline somewhat, but rather because of easier material prices than through lowered wage rates. Conditions of industrial employment promise to be good, but without competition for labor.

The output of iron and steel will probably be less than in 1926, but with the demand from the railroads increased. It seems not unlikely that the production of automobiles may be about 5 or 6 per cent. less than it has been in 1926, and there seems little prospect that important financial troubles will develop as a result of the widespread practices of instalment selling. Industrial profits in 1926 have been the largest in our history, and some narrowing, rather than a still further broadening of profit margins may reasonably be anticipated next year. If most of these suggested developments come to pass 1927 will be a pretty good business year, even if it should turn out to be somewhat slower than 1926.

FINANCIAL MARKETS

THE stock market has been very strong all week, with United States Steel the outstanding leader. The volume of trading expanded considerably, reaching nearly two and a half million shares on Thursday. The rails were quite active at rising prices, with Atchafson, New York Central and Chesapeake and Ohio appearing frequently on the tape. The motor stocks, hitherto inclined to hang back, enjoyed a revival of speculative interest. General Motors gained 7 points during the earlier part of the week, although later on much of this gain was canceled. A conspicuous feature was the activity and strength in the lower priced motor stocks, which for several months have been almost devoid of life. Chrysler advanced sharply, and Dodge is up several points from prices of a week ago.

Trading attention during the week centred chiefly about the possibility of some special action by the directors of the United States Steel Corporation. Rumors of an extra distribution and of a capital readjustment were heard on every hand. No doubt, also, speculative sentiment was improved by the satisfactory increase in unfilled orders, which was reported last week and which tended to counterbalance the somewhat unfavorable tone which has of late characterized the weekly steel trade reviews. Under such stimulus steel got up on Thursday to 157½ on steadily expanding trading, which in this final session of the week under review reached the surprising total of nearly 400,000 shares. This price nearly equals the high record reached last Summer.

Such heavy trading in the market leader often marks the culmination of an advance, and the situation is particularly interesting at the present moment because the general market, as well as steel itself, is practically at the level of last August, where decisive resistance was finally encountered by the Summer advance. Prices have been rising almost steadily since the latter part of October, and the market is well entitled to a technical corrective reaction. A certain amount of color is lent the view that the run-up in steel marks the peak of the current move by the fact that the motor stocks, after rising sharply in the middle of the week, later tended to sell off, while steel was making its most spectacular advance.

Against this view that a sharp reaction is imminent is advanced the argument that the public has not been in the market very heavily. Doubtless this is correct, if one is thinking of a comparison with conditions a year ago. There is nothing approaching the unrestrained and reckless trading which marked the close of 1925. But whether the trading public holds appreciably less stock than it did last August may well be questioned.

Conditions in the money market were overshadowed by the Dec. 15 shifting of funds consequent upon tax, interest and dividend payments. A certain volume of withdrawals for holiday trade also tends to produce a temporary tightening of the short term market at this period of the year. The situation will not resolve itself until after the first of the year. Time money rates were unchanged at 4½ to 5 per cent. and call money on the Stock Exchange fluctuated between 4½ and 5 per cent. with loans "outside" made freely at 4½ per cent. at the close of the week. Reporting member banks in their statement of condition as of Dec. 8 show little important change. Loans secured by stocks and bonds fell slightly, and there was some trivial reduction in commercial loans. Borrowings at the Federal Reserve banks were curtailed by a moderate amount.

French francs were again the outstanding feature of the foreign exchange markets, rising to a new high since 1925. The advance coincided with an announcement that the Bank of France had reduced its discount rate from 7½ to 6½ per cent.

A. McB.

Little Change in Rate of Business Activity



THE average rate of business activity in the United States, as measured by THE ANNALIST Index of Business Activity, shows practically no change in November from the rate of October, despite sharp curtailment in automobile production and, in the latter part of the month, reduced output in the steel industry. The movements in November of the individual statistical series on which the combined index is based furnish an additional example of the tendency in the last two years toward an apparently increasing irregularity in the upswings and downswings of individual business indicators. In November it was cotton consumption and pig iron production which supported the weighted average against the drop in automobile production and the slight decrease in freight carloadings.

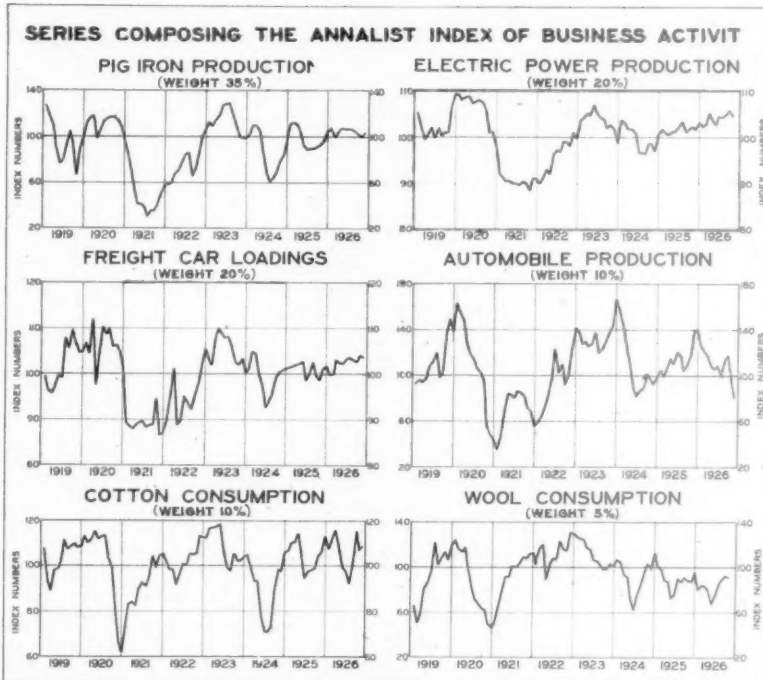
THE ANNALIST INDEX OF BUSINESS ACTIVITY.

Series.	1926.
	Sept. Oct. Nov.
Pig iron production...	102 101 104
Elec. power prod....	105.8 104.4 ...
Freight carload....	102.4 104.2 104.0
Automobile prod....	118 - †93 ‡81
Cotton consump....	115.5 107.0 108.6
Wool consumption...	93.2 92.4 ...
Combined index....	104.9 †103.0 *103.1

*Preliminary. †Revised. ‡Estimated.

In the light of later developments in the steel industry, the increase in pig iron production in November must be interpreted as a temporary outburst of activity, due partly, perhaps, to the run-away coal market, which caused pig iron consumers to cover hastily their first quarter requirements. Following the subsequent break in coal prices, pig iron prices turned weak and demand subsided, with the result that several blast furnaces were banked late in the month and several more ceased operations early in December. Thus present indications are that pig iron production in December will show a considerable decrease, bringing output more nearly in line with that of steel ingot production, the adjusted index of which for November shows a sharp decline to 100.3 from 113.0 for October. Steel scrap prices, seasonally corrected, continue downward; the average for November was the lowest since November, 1923.

The Iron Age reports that, apart from railroad buying, new business still lags. Rail orders, according to the American Metal Market, were largely responsible for the increase in unfilled orders shown by the Nov. 30 statement of the United States Steel Corporation. "As this rail buying movement is an annual affair,



falling of late in these particular months (September, October and November), the sales are not important as business indicators. The rails are almost all for re-

placement work and it is absolutely certain that the replacements must be made year by year, so that there is no trade indication in their being placed at one

time rather than at another, or that deliveries for many months are bought in a few months."

Automobile Output Lower

The decline in automobile production is reaching proportions bordering on the spectacular. Allowing for seasonal variation, but not for long-time trend, the production rate in November, judging by preliminary estimates, was apparently the lowest of any month since November, 1924, excepting, of course, the month of August, 1925, when the Ford plant was closed. The present drop shown by the production figures is due largely, if current trade reports portray accurately the present situation, to Ford; directly because Ford production is on a restricted scale and indirectly because the industry has been apprehensive of the launching of new models by Ford.

Apprehension on the latter score has been somewhat allayed by an official denial from Ford headquarters, but the necessity for some sort of drastic action to counteract the continued decline in Ford sales still remains. Practically complete new passenger car registration data for October, as given in detail on the Business Statistics page of this issue, show that the percentage of new registrations of Ford cars dropped to 31.60 from 33.40 in September, with General Motors, at 30.95 in October, the closest second in the history of the industry. These data also reveal the interesting fact that Dodge, which ranked third in the percentage of new registrations each month from February to September, in October dropped to sixth place, being outranked by Chrysler, Hudson-Essex and Willys. Chrysler, incidentally, jumped from sixth to third place, passing Hudson-Essex and Willys.

Cotton Consumption and Carloadings

The advance in the adjusted index of cotton consumption in November bears out earlier trade reports that the low price of the staple, coupled with backed-up demand of unknown proportions resulting from a long period of hand-to-mouth buying on a falling market, was resulting in a considerable increase in manufacturing activity.

Freight carloadings, on the other hand, decreased in November by more than the normal seasonal amount, due partly to a sharp drop in loadings of miscellaneous freight, which consists largely of manufactured goods. In the decrease in miscellaneous loadings, however, the effect of curtailment in automobiles is clearly traceable. A large proportion of miscellaneous freight consists of automobile shipments—just how large is not definitely known owing to the failure of the American Railway Association to subdivide this heterogeneous group.

Electric Interconnection in the Great Lakes Region

This is the eleventh article in a comprehensive survey and discussion of the electric light and power utilities of the United States.*



THE Great Lakes region, comprising chiefly the States of Wisconsin, Illinois, Indiana and Michigan, while not located in the geographic center of the great Middle West, is generally looked upon as the economic center of this still comparatively undeveloped inland empire, which stretches from the Appalachians to the Rocky Mountains. In some respects this region is the economic center of the entire United States as well. It therefore would be logical to

By Major RUFUS PUTNAM

expect these four States to be the site of a great commercial and industrial development; and this is the case, though the potentialities of the favorable economic situation have not been as fully realized as in the Eastern States, where the necessary element of time has brought about a larger and more diversified industrial growth.

It is a noteworthy fact, however, that the electric power industry is of recent enough origin for the Great Lakes region to have been more or less instrumental in the early development of this now very essential activity, for a few days after the opening in 1882 of the first steam-driven plant, built by Thomas A. Edison in Pearl Street, New York, the first

hydroelectric plant—as much a pioneer in its kind as the Edison plant—was started in Appleton, Wis.

It is also noteworthy that the Great Lakes region has not only kept pace with the growth of the electrical industry, but has always been a leader in fostering new developments. For instance, there has been a great deal of open-mindedness about the question of interconnection, with the result, as a glance at the transmission line map of this region will show, that the practice of tying parts of a distribution system together so as to form a well-balanced net and permit the ready dispatch of power to any part thereof, and of joining the separate systems for the same purpose, is perhaps more uni-

versally followed here than in any other section of the country.

This practice has resulted in a tendency to standardize transmission-line voltages, so that it will be possible at some future time to make interconnections the necessity for which is neither immediate nor apparent at the present. As a matter of fact, this has become more than a tendency, it is an announced policy; and a case is known where representatives of the industry appeared before a State Public Service Commission and opposed the authorization of a transmission line of non-standard voltage which was proposed to be built through territory already served by lines which did not conform to the standards that had been adopted.

In the matter of developing efficient

central station equipment, the Great Lakes region is well in the foreground. It is partly the great advance made in central station size and efficiency which has hastened the extension of interconnection and brought it to its present satisfactory state. On the other hand, widespread use of interconnection has made it practicable to centralize power production, particularly in the vicinity of large cities like Detroit and Chicago, so that large generating units are not only practical, but desirable. The two developments have come forward in parallel and cannot be dissatisfied.

As an example of this tendency to undertake large-scale operations which go so far toward reducing production costs, attention is directed to the project for the State Line Generating Company, whose first plant is now under construction on the shore of Lake Michigan on the Indiana side of the Illinois-Indiana State line. This project contemplates the manufacture and sale of power on a wholesale basis to several Illinois and Indiana companies whose transmission lines have been brought to a common focus at that point. The present projected capacity of this plant is 1,000,000 kilowatts; its first unit is a monster affair which will produce over 250,000 horsepower.

The present condition of affairs as regards interconnection in the Great Lakes region is well illustrated by the transmission line map on page 789. Chicago, approximately at the geographic center of this region, will be found to be a tie-in point for most of the transmission line systems, and continuous electric connection to the remote portions of the region is thus available.

To the north, the lines extend through the farming and dairy sections of Wisconsin as far as the iron mines of the northern peninsula of Michigan. They cross the Mississippi River in their westward course at Dubuque, Davenport and Keokuk, and continue uninterrupted through the rich farming country of the State of Iowa. To the southwest, the transmission lines connect Chicago with St. Louis, a large center of commerce and industry, crossing the heart of the Central Illinois coal fields. To the south, the lines reach the limits of the Great Lakes region at Cairo, Ill., serving the Southern Illinois coal fields on the way. Interconnected systems link the Chicago district with most of Indiana, where, except for the industrial concentration in the northern part of the State, the development is largely agricultural, and extends in unbroken lines across the Ohio River into Kentucky, serving the coal fields of that State and tapping its water powers. To the east, connections from Chicago are not so direct, but, nevertheless, they reach the boundaries of the region in that direction by way of Lima and Toledo, Ohio; and from Toledo they proceed to Detroit and Eastern Michigan, thus serving the industrial districts near the west end of Lake Erie.

It appears in general that the Great Lakes region is pretty well covered with transmission lines, and that economic areas requiring electric power find it fairly close at hand. Many of these interconnections are suitable only for local interchange of power, however, so that the system is not prepared to dispatch large blocks of power over long distances at the present time, even by relay; and it will require a good deal of construction of 66,000 and 132,000 volt lines (the standards being evolved for this purpose) before such a state of affairs will obtain. There seems to be no occasion for higher voltage, such as 220,000, as supply and demand of power are within the range of lower voltage transmission.

The only isolated area of relative importance is that served by the Consumers' Power Company in Central and Western Michigan. While this company has projected a line from Coleman to Cadillac to close its own system, there seems to be

of Lake Michigan has made it the natural focus of all lines of transportation serving the Middle West, including those transporting electricity.

In addition to the major transmission systems shown on the map, the Great

persons per mile of line, Michigan 900, Indiana 570 and Wisconsin 475. The populations per square mile (1925) were as follows: Illinois 123, Indiana 84, Michigan 70 and Wisconsin 50.

These figures show the relative conditions under which power is delivered to the consumer in the four States of the Great Lakes region. Illinois is most favorably situated in this respect, as its population per mile of line is the greatest, though this is undoubtedly due in a large part to the great concentration of population in the north-eastern section of the State. If the Detroit and Chicago metropolitan districts are dropped from consideration it will be found that the population per mile of transmission line is about the same for all four States. For this reason, it appears that as far as general conditions in these four States are concerned interconnection and distribution of power are about on a par outside of these metropolitan districts.

From the point of view of production of power, the Great Lakes region is not as far advanced as some of the other sections of the country, but is well ahead of the average. Public utility companies now manufacture about 44 per cent. of the total power consumed by machinery installed in factories in this area, the same ratio which prevails in the Middle Atlantic States, and one which exceeds that obtaining in the Ohio-Pennsylvania region. The per capita production of public utility power in the Great Lakes region in 1924 was 602 kilowatts, compared to 527 for the entire United States, 846 for New York, 620 for Pennsylvania and 1,422 for California. In the four years from 1920 to 1924 the per capita production increased by about 36 per cent. in the Great Lakes territory as compared to an increase of 30 per cent. for the entire United States. Since the percentage of use of public utility power by industry is the same for this area as it is for the Middle Atlantic States, it is probable that the difference in per capita production lies in the fact that industry has developed to a much larger extent in the East.

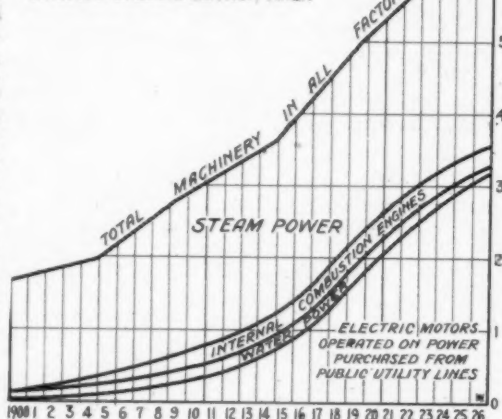
This situation leads to the conclusion that the consumption of power for industrial purposes is not as close to the saturation point as its use by other consumers, and the most productive field of endeavor for the public utility power company for some years to come seems to be that of serving industrial demand. As regards the Great Lakes region, its industrial development is more in the future than in the past; the extensive industrialization which has taken place in the East is quite likely to follow in the Middle West as facilities for the growth of industry and the factory which control it are gradually evolved. For this reason it is believed that there is room for considerable growth in the electric power industry in this area, and that this rate of growth will be greater than that of the other industries which it aims to serve on account of the present comparatively low use of public utility power. California has shown what a high use factor will do in the way of power production, for its per capita figure of over 1,400 kilowatts is largely due to the almost complete dependence of industry in that State on central station power.

It might be well at this point to draw attention to some of the salient characteristics of the Great Lakes region which lead to the conclusion that an industrial expansion of considerable proportions is to be expected within the next generation. Population is a good criterion of the consuming power of a region, and to a certain extent, therefore, growth in population will mean a growth in industry, provided, of course, other factors affecting industry are not unfavorable. The

PERCENTAGE OF TOTAL MACHINERY OPERATED ON PURCHASED PUBLIC UTILITY POWER



PRIME MOVING MACHINERY INSTALLED IN THE CHICAGO-ST. LOUIS-DETROIT AREA



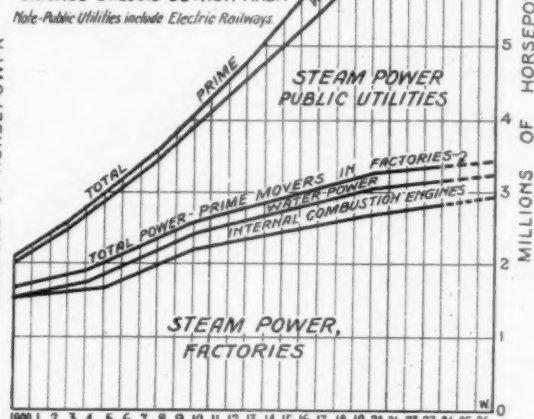
no indication of a tie-in with other systems. It is quite logical to expect, however, that it will not continue to remain isolated indefinitely.

That Chicago should be the central

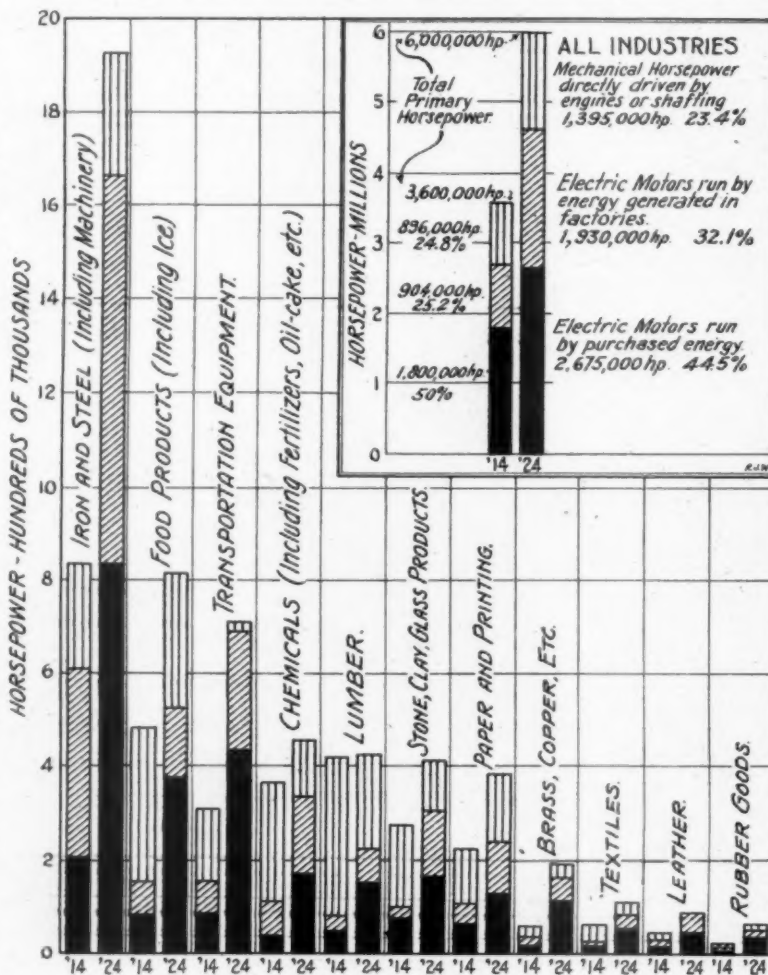
PERCENTAGE OF TOTAL PRIME MOVERS OPERATED BY WATER POWER



PRIME MOVING MACHINERY (ENGINES, TURBINES AND WATERWHEELS) IN THE CHICAGO-ST. LOUIS-DETROIT AREA

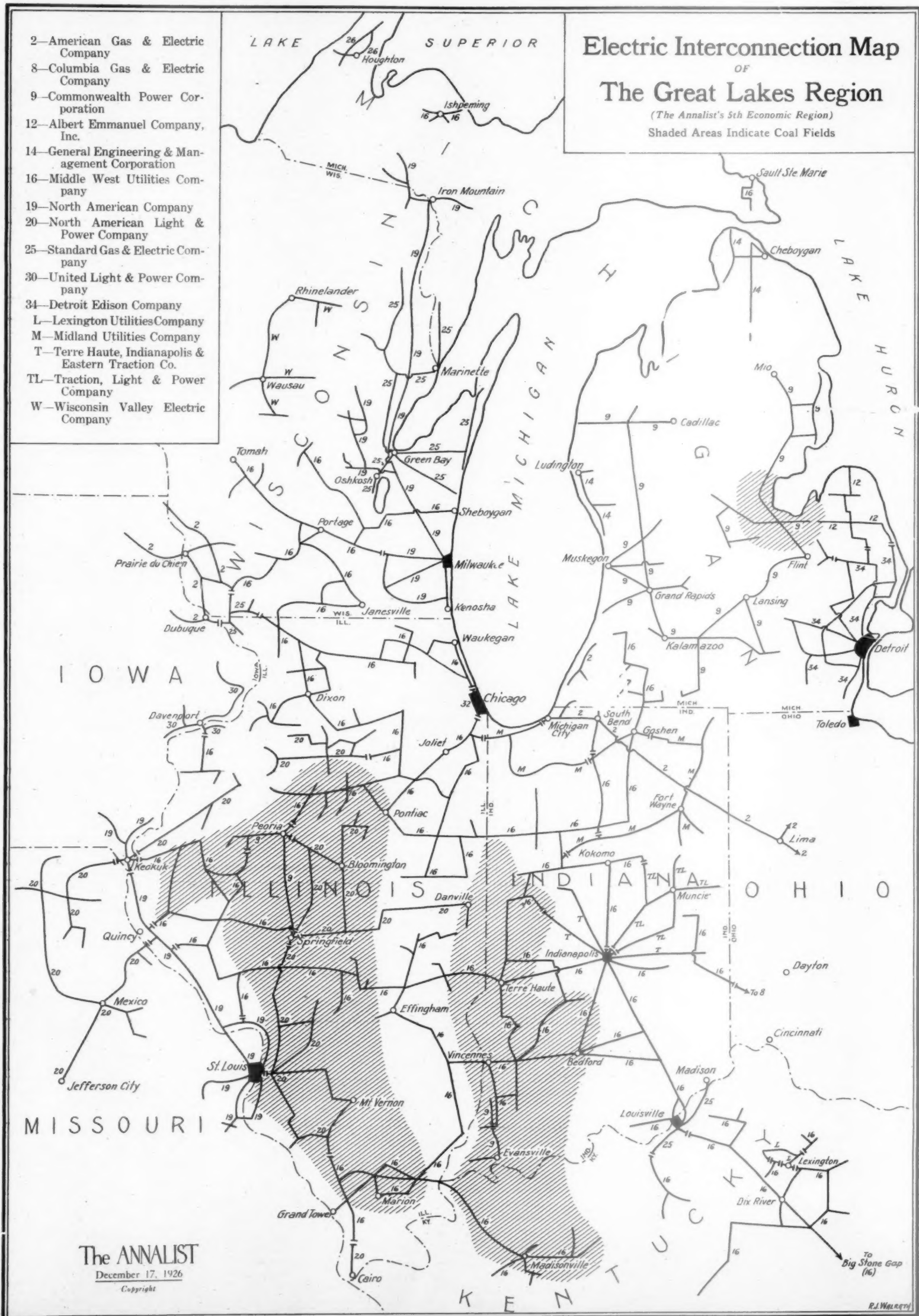


Lakes region is served by fairly extensive distribution systems. Outside of local systems in cities and towns, in 1925 Illinois had approximately 7,000 miles of transmission and distribution lines, and



point from which these systems radiate or toward which their lines have been extended is the natural result of two conditions. In the first place, it was a large center of power consumption when the power industry was in its infancy, and consequently a very fruitful field for the producers of electric energy; and secondly, its geographic location at the foot

Wisconsin 5,800 miles; Indiana had 5,350 miles and Michigan 4,550 miles. Considering densities, Indiana had one mile of line for every 6.73 square miles of territory; Illinois had one for every eight square miles; while the respective areas per mile of transmission line for Wisconsin and Michigan were 9.57 and 11.9 square miles. On a population basis, Illinois had 985



present population of the four States of this region is about 17,000,000; in thirty years careful estimates place it at 25,000,000, the present population of the Middle Atlantic States. There is a larger area involved, however, so the population density will not be as great and the industries that are in existence will have longer distances to contend with in distributing their products and in assembling their raw materials. But the fact must not be lost sight of that there is a much larger area and population adjacent to and outside of these four States that is dependent upon other parts of the United States for its manufactured goods. As regards the market availability of these areas the Great Lakes region has a distinct advantage over any other manufacturing district, particularly since most of the main transportation routes between these areas and other manufacturing centres cross the Great Lakes region. As the industries of this district find themselves better equipped to serve diversified markets, more and more of the demand of the hinterland will be taken care of locally, to the further stimulation of industry. The Middle Atlantic district has no such geographic advantage; it is located among competing industrial districts, and, while it is a "stride" route to the sea, foreign commerce has always been a small fraction of our total commercial effort.

There are other conditions favorable to a healthy growth of industry in the Great Lakes region during the next few decades, but these are generally so well known that it should suffice merely to mention them. There are extensive supplies of good fuel fairly close at hand; as a result, power and heating costs are reasonable. This district is the locus of low cost production of steel, and, as the steel industry is basic to nearly all the others, raw materials for these others are correspondingly cheap. This region contains the great food markets of the country, and, partly as a result of this, it has a remarkable network of railroads serving not only the entire region but the hinterland in all directions. These lines focus at one point—Chicago—though there are also minor concentrations at Detroit, St. Louis and the twin cities of St. Paul and Minneapolis. An excellent facility is thus in existence for the cheap and efficient assembly of raw materials and distribution of manufactured products; while the concentration of railroad lines at Chicago, in particular, constitutes an attractive and barely touched market for the sale of electricity which will add materially to the demand for power once electrification of terminals becomes the rule instead of the exception.

For these reasons it is not unwise to expect a substantial industrial expansion in the Great Lakes region during the

next two or three decades. Whether the public utility companies will take full advantage of this growth will depend upon the ability and foresight of their managements, which, however, is now pretty well in evidence throughout the region and should be assumed to continue.

It is interesting to note the almost complete electrification of the iron and steel industry in this region, particularly as compared with the state of affairs in the manufacturing districts of the East. Whereas in 1923 about 51 per cent. of this industry in the Ohio-Pennsylvania district was electrified, the degree of electrification in the Great Lakes region in 1924 was 86 per cent.; and the percentages of power used that were supplied by public utilities were 30 and 44 respectively. Beehive coke ovens are practically unknown in the Middle West; the use of blast furnace gases for heating processes and for the generation of power is the rule. As a result, this industry is in a ripe condition for arranging with power companies for the interchange of power on a large scale; the only apparent remaining obstacle being the extensive use by the steel industry of machinery generating power at 25 cycles, making interconnection with systems using 60 cycles difficult and expensive.

The power resources of this region are worthy of note, and should be taken into consideration in any review of the ob-

jective features of the public utility situation. The installed generating capacity of central stations and electric railways in the States of Wisconsin, Illinois, Indiana and Michigan in 1925 was over 3,600,000 kilowatts, over 40 per cent. of this being in Illinois. Of this slightly over 400,000 kilowatts were developed by water power, a ratio of about 11 per cent. of the total. The great dependence of this region upon steam power is thus indicated, particularly when it is realized that of all the electricity generated in the United States about 33 per cent. is developed by water. As regards the four States separately, in 1924 4.2 per cent. of the electricity produced by public utilities in Illinois was generated by water power, in Indiana 6.1 per cent., in Michigan 28 per cent. and in Wisconsin 48 per cent.

A brief consideration of some of the physical characteristics of this region will explain this situation. All four States are comparatively flat; and the few large streams with a minimum flow of any proportions are boundary waters with but little slope. Practically all the interior streams with any slope to speak of are located in Wisconsin and Michigan, at points remote from the coal fields and also fairly distant from large markets for power. The result is a practically negligible regional development of water power, though the local usefulness of individual stations is quite marked, of course.

All of these debentures have been sold.

New Issue

December 13, 1926

\$20,000,000

Berlin City Electric Company

Incorporated

(BERLINER STAETISCHE ELEKTRIZITAETSWERKE AKT.-GES.)

Twenty-Five Year 6½% Sinking Fund Debentures

To be dated December 1, 1926

To mature December 1, 1951

A substantial portion of this issue has been withdrawn for simultaneous offering in Europe by Mendelssohn & Co. Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co., R. Mees & Zonen and others.

To be authorized and issued \$20,000,000. Interest payable June 1 and December 1. Principal and interest payable in New York City at the principal office of Dillon, Read & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any German taxes, past, present or future. Coupon debentures in denomination of \$1,000, registerable as to principal only. In addition to redemption at par for the sinking fund only, the debentures are redeemable as a whole, or in part by lot, on any interest date, on thirty days' notice, at 102½ and interest on or before December 1, 1931, and thereafter at 100 and interest. Central Union Trust Company of New York, American Trustee. Reichs-Kredit-Gesellschaft A. G., Berlin, German Trustee.

The company agrees to provide a sinking fund, payable in equal semi-annual instalments of approximately \$430,000, first payment June 1, 1929, sufficient to retire the entire issue by maturity by purchase at not over 100 and interest, or, if debentures are not so obtainable, by call by lot at that price.

The following information is summarized from a letter from Dr. Lange, Treasurer of the city of Berlin, and Dr. Kauffmann and Mr. Rehmer, Managing Directors of Berlin City Electric Company, Incorporated:

The city of Berlin owns all of the company's capital stock and has entered into an agreement with the company, extending beyond the maturity of the debentures, empowering the company to fix rates for the sale of electricity adequate to cover all operating expenses, interest and amortization of loans, depreciation and other proper reserves, and providing that, upon termination thereof, the city shall assume all obligations of the company, including interest and amortization of loans.

These Debentures are listed on the Boston Stock Exchange and the company has agreed to make application to list them on the New York Stock Exchange.

Statements herein have been received partly by cable, and are in no event to be construed as representations by us.

We offer these debentures for delivery if, when and as issued and accepted by us, and subject to approval of legal matters by our counsel. It is expected that delivery will be made on or about December 22, 1926, in the form of temporary debentures of the Company or interim receipts of Dillon, Read & Co.

Price 98 and interest. To yield over 6.65%

The above is subject to a circular, containing further information, which may be obtained upon request.

Dillon, Read & Co.

Hallgarten & Co.

International Acceptance Bank, Inc.

Halsey, Stuart & Co.

Incorporated

Mendelssohn & Co.

Amsterdam

Even under these unfavorable conditions the utilization of water power in this area has progressed to a state where about 50 per cent. of the total water power (estimated to be available for 50 per cent. of the time) has been developed. Since the water power installations already made have been built where conditions have been the most favorable, it is quite likely that future growth in the development of this class of power will be rather slow.

The Great Lakes region has very extensive coal fields within its own boundaries, though it is interesting to note that a considerable proportion of its fuel supply comes from without. Though the greater part of Southern Illinois and half of Southern Indiana is underlain with coal deposits, Milwaukee and points north and west of it in Wisconsin receive large quantities of fuel by lake, coming from Eastern coal fields by rail to the Lake Erie ports. The freight rate struc-

ture is responsible, of course, for this apparently uneconomical routing; but it is a fact that Milwaukee serves as a coal port for a large hinterland in the central part of the State.

This situation is described in order to show how favorably this region is located with regard to fuel supplies. It is within economical distance of exterior coal fields if its own supply should fail through strikes, or otherwise, and its diversified means of transporting coal from mine to plant is an asset of great value.

There is little room, however, for exploitation of the mine mouth plant idea in this territory. In the first place, there is only one large market for power within reasonable distance of good coal supplies, i. e., St. Louis. But the coal fields are in areas almost devoid of streams, and the requisite water for condensing purposes is not obtainable. It is easy to compute that a moderate-sized generating station of say 100,000 kilowatt ca-

capacity will require the entire low water discharge of a stream flowing 500 cubic feet per second. The only streams in or near Southern Illinois with discharges as great or greater are the Illinois, Ohio and Mississippi Rivers, and of these three the last two are thirty miles or more from the mines, while the only place on the Illinois River adjacent to the coal deposits worth working has been utilized to the extent of the available market. This latter is the Peoria plant of the Illinois Power and Light Company, which has an installed capacity of 40,000 kilowatts and which feeds into the network of interconnections previously described, which covers the State of Illinois and ties in to the more remote parts of the region. For the present, however, it seems to be cheaper to ship coal to the nearest large market for power (Chicago, 160 miles distant) than to relay power that distance.

* (1) Electric Interconnections of the

United States, by Benjamin Baker. May 14, 1926, page 676.

(2) New England Electric Power and Interconnection, by Benjamin Baker. June 11, 1926, page 803.

(3) The Investment Yield of Public Utility Securities, by Halbert P. Gillette and Alfred S. Malcomson. July 2, 1926, page 3.

(4) Electric Interconnection and Power Development in the Middle Atlantic States, by Benjamin Baker. July 16, 1926, page 73.

(5) Significant Financial Ratios of Public Utilities, by Edu Lassale. Aug. 20, 1926, page 235.

(6) Why State Regulation of Public Utilities Is Best, by C. O. Ruggles. Sept. 3, 1926, page 299.

(7) Electric Interconnection in the Ohio-West Virginia-Pennsylvania Region, by Benjamin Baker. Sept. 17, 1926, page 365.

(8) Electric Interconnection in Economic Region 4—The Industrial South, by Theodore Dwight. Oct. 15, 1926, page 499.

(9) The Current Ratio in Prosperity and Depression—Utilities Show Great Stability, by A. C. Littleton. Oct. 22, 1926, page 531.

(10) A Precise Scale of Utility Bond Yields and Risks, by Halbert P. Gillette and Alfred S. Malcomson. Nov. 12, 1926, page 627.

Europe From an American Point of View

By HENRY W. BUNN



THE great piece of news is that of the agreement at Geneva; and next in importance is the death of the heroic figure, Nikola Pashitch, "the Father of Serbia."

I cannot rid myself of the idea that the negotiations leading to the Geneva agreement were largely in the category of solemn fooling; that it was a fairly understood thing from the start. Political exigencies required that Briand and Stresemann should return, the one to Paris, the other to Berlin, each trailing clouds of glory, each crowned with laurels betokening victory after bitter struggle; and the play was staged accordingly.

The substance of the agreement struck is this: The Interallied Commission of Military Control will be withdrawn from Germany on Jan. 31 next. Otherwise Germany has fulfilled the disarmament clauses of the Treaty, but 'tis alleged that there are two exceptions to fulfillment, in regard of which her offense is rank. Namely, she has greatly enlarged and improved certain fortifications over against the Polish frontier, and (vastly more important) she has been, is, exporting a great deal of partly-finished war material. Attempt will be made to settle the questions involved by negotiation prior to Feb. 1; if negotiation fails, the League Council will decide them. The indication is that the Germans are guilty as charged and are resigned to giving the proper satisfaction and guarantees as to both heads of allegation; and that the great Allies propose to let them down easy and furnish every facility for "save-face." Commencing Feb. 1, a committee of experts, headed by a French general, will hold itself in readiness to enter Germany and investigate specific charges of German offending under the disarmament clauses of the Treaty whenever directed so to do by a majority of the Council. Very sensible and admirable; supposing, of course, German good faith and none of your post-Jena huggermugger work.

The death of Pashitch is noticed below. I shall discuss the situation created by the Italo-Albanian treaty in a future issue.

Up, up, goes the franc; but why, precisely, or how far 'tis likely to go, or whether one should rejoice or weep at such behavior—no one clearly expounds. Really, exchange is as much a mystery as the mentality of Mr. Borah.

Oats, peas, beans and barley grows, Oats, peas, beans and barley grows, You, nor I, nor nobody knows How oats, peas, beans or barley grows.

Hungary

OF the peoples thrashed in the Great War the Hungarians seem to take it hardest, cherish the bitterest rancor. Almost anywhere in Hungary you may see a map showing, in melan-

choly contrast, the boundaries of pre-war and those of post-war Hungary, and with the legend: "No, No, Never." Which means, of course, that the Hungarian State intends to recover those lost territories in which reside three and one-half million Magyars (i. e., Hungarians proper); the which territories were by the post-war treaties assigned to Czechoslovakia, Rumania, Yugoslavia and Italy.

The Magyars will do well to abate their Mongoloid pride. About 900 A. D. their ancestors carved out a pretty kingdom for themselves by the cold steel, with hideous slaughter. And now the descendants of the conquerors are in turn the conquered; but they have been allowed to retain (roughly speaking), part of the ancient conquest in which (through extermination or eviction of other stocks), Magyars constitute a majority. On the whole they have been treated gently. It was inevitable that at the start the Magyar minorities in the "Succession States" should suffer some injustices; but these people are the League's peculiar care, and the grievances, the causes of proper complaint, are being removed.

Magyar Pride

National pride, however, is quite a different thing; not so easily removed as a grievance. To a Magyar the idea that a Magyar should against his will live under alien rule is intolerable. Call that sort of pride insensate, if you please; but one understands it. One may scarcely deny it a certain sympathy even. But of course sympathy may not extend to the point of returning to Hungary 80,000 square miles of territory, containing, besides 3½ million Magyars (scattered or in enclaves), 11 millions of other nationalities. Is there a national solution? Yes.

The population of shorn Hungary is about 7½ millions, almost all Magyars. [Before the collapse of the Austro-Hungarian Dual Monarchy, in 1918, the Kingdom of Hungary had a population of about 22 millions.] The area of shorn Hungary is only one-third that of the old kingdom. But that singularly rich region (about forty-two thousand square miles), could easily support, in addition to its present occupants, the 3½ million Magyars dispersed as minority elements; and, if Magyar pride is not otherwise to be abated, cruel as it might seem at first blush, perhaps the best solution of the Hungarian minorities problem would be to move those people into Hungary (that is, Hungary of the Trianon Treaty), the League of Nations to superintend the operation, including the delicate financial aspect. A leaf out of the Greco-Turkish book. What's that? Locarno, Thoiry, the United States of Europe, the Millennium? Oh, I had forgot. Pardon my suggestion.

I said that Hungary had been treated justly. Yes, and far more; she has been

treated with the greatest generosity. The brightest plums in the League's cap is its manner of dealing with Hungary and Austria. On May 1, 1924, Jeremiah Smith Jr., the Boston economist and lawyer, established his office at Budapest as Commissioner General of the League of Nations for Hungary, to supervise execution of the League's plan for the fiscal and financial rehabilitation of that country. On June 30, 1926, he left Budapest, his job brilliantly accomplished. What results had he achieved?

Fiscal and Monetary Reforms

The Hungarian currency had been stabilized. [To be sure, the Hungarian crown is now worth only .0014½ cents, as against the former par of 20.3 cents; but it has been stabilized, which is much.] The budget had been comfortably balanced; in fact, budget equilibrium was achieved by the end of the first year of Mr. Smith's administration. Soon after his arrival an international loan of about \$11,000,000 for Hungary's benefit was floated under League auspices. Of this sum about \$3,000,000 was applied to covering the deficit for the fiscal year ended June 30, 1924. The budget for the fiscal year ended June 30, 1925, contemplated (with the approval of the League's Financial Committee) use of about \$4,000,000 from the proceeds of the loan, the League committee reckoning that the remainder of the proceeds of the loan would be needed in the ensuing twelve-month, and not expecting budget equilibrium prior to the fiscal year commencing July 1, 1926. But from the time that Mr. Smith took the helm revenue so far exceeded expectations (along with admirable economy in expenditure) that there was a handsome surplus on June 30, 1925, no use having been made in the fiscal year then ended of the proceeds of the international loan. When Mr. Smith left 40 per cent. of the loan remained untouched, a great part of the portion used having been applied to road building and rehabilitation of the State railways. The new National Bank of Hungary, created under the League plan, was thriving mightily. Whereas prior to Mr. Smith's arrival money was obtainable only at monstrously usurious interest and in meagre quantities, the official bank rate had fallen to 7 per cent. per annum. Previously foreign loans for agriculture and industry were unobtainable; they were now readily forthcoming on acceptable terms.

Economic Advances

Nor could it be said (as has been urged with some plausibility in the case of Austria) that the new fiscal and financial structure was nothing better than the handsome façade of a crazy building. There was unmistakable evidence of strong and solid improvement throughout the economic structure. The manufacturing industries were happily picking up, but this should not be stressed, as manu-

facturing industries are of quite secondary importance in new little Hungary. The fact of importance is that the agricultural industry, the foundation and chief source of Hungary's wealth and economic importance, was fast recovering its normal vigor. In other words, Hungary has been rescued from a condition of economic, fiscal and financial chaos and distress and put in plight to carry on hopefully, provided the politicians should not spoil all. And now let me add not the least of benefits bestowed by Mr. Smith. Though he scrupulously avoided all political entanglements, his presence and benign activities insensibly functioned as oil upon the angry political waters; so much so that Sir William Goode, who probably knows his Hungary as well as any Hungarian, declared that during Mr. Smith's stay in Budapest "Hungary was perhaps the quietest country in Europe." By the same token one was a little apprehensive as to political possibilities (and their economic reactions) when Mr. Smith should be back in Boston.

Bethlen's Power

Apparently matters have gone smoothly since Mr. Smith's departure. The economic improvement has continued. Unemployment has continued to fall, the number of totally unemployed being now only about 23,000. The political waters seem calm. Count Bethlen, who has been Premier longer than any other man in Europe now holding the Premier job, appears to be more firmly entrenched in power than ever. He carried his bill

Continued on Page 800

INVESTORS

Attention

Ecuador is passing at present thru a severe depression, but the Kemmerer Financial Mission has already begun to study local conditions. Sound bank stocks and first mortgage bonds are selling at the lowest prices in history.

We shall be very pleased to recommend the purchase of securities yielding a liberal income and with a good chance of price appreciation in the future.

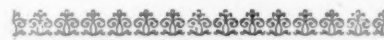
May we prepare an investment plan for you free of charge?

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Outstanding Features in the Commodities



DECLINES in three major commodity groups, farm products, food products and fuels, have resulted in a lowering of the weighted average of all commodities, the figure for this week standing at 146.2, compared with 146.8 a week ago. Price movements in the principal grains were mixed, spot prices of barley and oats showing advances and those of corn, rye and wheat showing declines. Fluctuations in live stock were also irregular, with steers and lambs up and hogs off. Cotton continued firm, but wool continued to sag lower, and eggs and potatoes were easier, the markets for these commodities suffering, apparently, from their recent too rapid upswings.

Meat products were irregular, but butter maintained its seasonal strength. Coffee and cottonseed oil were slightly easier, and lard lost nearly all of its gains of the previous two weeks. Cotton cloth, cotton yarn and woolen yarn lost further ground. The readjustment in cotton textiles, as discussed in more detail below, is apparently not yet completed. The easier tendencies in these items, however, were offset by a rally in raw silk, so that the average for the textile group remains unchanged.

"Greater softness characterized the trend of the bituminous coal markets of the United States last week," according to The Coal Age. "Record production, much of it mined to apply on orders which were canceled before the coal was shipped; the closing of the lake business, and the end of new commitments overseas have all reacted to depress spot quotations still further and to abate the feverish buying preceding the collapse of the British strike."

"Bituminous mines of the country produced a record output during the week ended Dec. 4, when the total went to 14,728,000 net tons, according to the preliminary estimates of the United States Bureau of Mines."

"There has been no recovery in interest or in prices in the Connellsville beehive coke market. When November wage increases are taken into consideration, the present level of spot prices shows no increase over the depressed basis ruling last Summer."

Pig iron has receded still further under the influence of the slack demand discussed in the first article of this issue. Copper has maintained its recent strength, and zinc markets have turned stronger and slightly more active after

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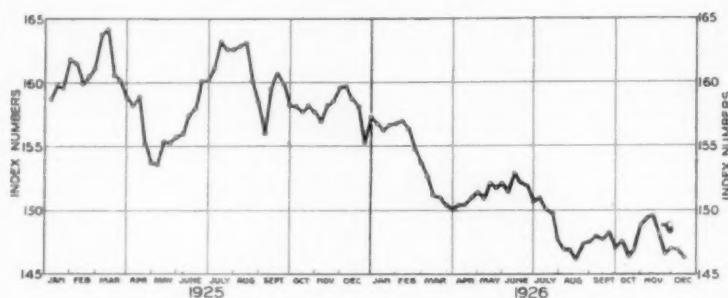
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By CH. KITSON

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1925									
November	153.4	164.8	177.1	176.9	129.3	163.4	134.6	160.9	155.4
December	153.2	163.5	175.3	181.2	129.2	167.3	134.9	157.9	157.8
1926									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	150.2	184.6	124.9	165.7	135.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	144.2	207.5	127.0	166.4	136.4	118.8	148.1
1925									
Dec. 15	154.0	161.3	175.5	182.7	128.8	168.4	135.0	158.7	153.1
1926									
Nov. 9	133.0	154.3	146.7	218.4	127.2	166.1	136.4	119.5	149.5
Nov. 16	131.0	155.8	146.2	211.0	127.2	167.3	136.4	118.9	148.1
Nov. 23	131.9	156.5	145.3	197.9	127.2	167.2	136.1	117.6	146.5
Nov. 30	133.1	157.8	144.2	196.2	126.2	165.0	136.1	116.9	146.9
Dec. 7	132.8	159.7	144.6	192.9	124.8	165.0	136.1	116.8	146.8
Dec. 14	132.4	158.3	143.6	189.7	126.8	165.0	136.1	117.4	146.2

[Revised.]

many weeks of gradual decline. Spot rubber, with an even cent per pound gain for the week, has also reversed its recent downward course.



COTTON is enjoying better markets and, apparently, a more stable trend, with prices running somewhat above the extreme low reached two weeks ago. This is probably due to the fact that hedging pressure is gradually being removed.

The latest census figures reveal November consumption to have been 583,950 bales, compared with 453,488 bales in November, 1925, showing to what extent the textile industry is reviving, stimulated by low prices of the staple. Inventories of the raw material are only slightly above those of last year, namely, 1,488,000 bales compared with 1,457,000 bales at the end of November, 1925. Stocks in public storage and at compresses were considerably above those of last year, namely, 6,518,000 bales compared with 5,207,000 bales last year. Continued unsatisfactory weather conditions have also had something to do with the better tone in cotton prices.

Week-end statistics reveal large Southern consumption, going hand in hand with falling-off of consumption by Northern spinners. Exports continue heavy, especially to France, Germany and Russia. Exports for November were 270,000 bales of lint more than last year, and total exports since Aug. 1 have been more than 500,000 bales above those of last year. The continued large port stocks, almost 1,500,000 bales above those of last year, suggest that world takings this year will be materially above those of last year.

This, however, is not the chief factor. The crux of the problem in the cotton situation is how to stimulate consumption and reduce supply by curtailing production next year. So far, although the tendency in gray goods has been softer, the reduction in prices has not been sufficient to pass on to the consumer the full saving on the staple obtained by the converters and the manufacturers. As

to the reduction in acreage, it seems that both here and in Egypt considerable curtailment of planted area will be put into effect next year. In Egypt a bill was passed providing a reduction in cotton acreage to one-third of normal for three years. In the United States the problem of acreage reduction is widely discussed, but without any definite indication as to its probable outcome. There can, however, be no other solution than the curtailment of acreage.

Including linters, the present crop is estimated as high as 20,000,000 bales, which together with the carry-over supplies gives 25,000,000 bales. Large exports to Europe or large takings by domestic mills do not mean an increase in consumption, but merely a shifting of stocks. Even assuming actual consumption to be as much as 16,000,000 bales, the cotton year 1927-1928 will enter with a carryover of 9,000,000 bales, or approximately as much as in 1921-1922. What saved the day at that time was that under the critical conditions, financial and otherwise, a drastic cut in acreage took place. How drastic the cut in acreage may be next year is difficult to predict. It is clear, however, that the cotton crisis can be surmounted in a much shorter time and with more certainty by measures aiming at the reduction of output rather than at changes in the speculative ownership of cotton produced.

Range of Cotton Future Prices.

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.
	High.	Low.	High.	Low.	High.	Low.	High.
Dec. 6	12.26	12.08	11.96	11.79	12.22	12.01	
Dec. 7	12.33	12.05	12.00	11.80	12.26	12.04	
Dec. 8	12.50	12.24	12.17	11.88	12.45	12.13	
Dec. 9	12.25	12.00	11.90	11.63	12.13	11.87	
Dec. 10	12.23	12.10	11.87	11.75	12.09	11.88	
Dec. 11	12.20	12.11	11.87	11.78	12.10	11.78	
Wk's rge.	12.50	12.00	12.17	11.63	12.45	11.78	
Dec. 13	12.33	12.22	12.01	11.86	12.26	12.09	
Dec. 14	12.43	12.34	12.05	11.96	12.31	12.20	
Dec. 15	12.67	12.39	12.27	12.01	12.52	12.26	
Dec. 15 close	12.64	12.67	12.26	12.27	12.49	12.50	
	High.	Low.	High.	Low.	High.	Low.	
Dec. 6	12.42	12.22	12.64	12.43	12.80	12.62	
Dec. 7	12.50	12.24	12.78	12.48	12.87	12.66	
Dec. 8	12.60	12.35	12.81	12.57	12.98	12.76	
Dec. 9	12.34	12.10	12.52	12.31	12.73	12.52	
Dec. 10	12.33	12.20	12.53	12.40	12.70	12.58	
Dec. 11	12.34	12.24	12.54	12.45	12.72	12.60	
Wk's rge.	12.60	12.10	12.81	12.31	12.98	12.52	
Dec. 13	12.48	12.32	12.68	12.53	12.83	12.71	
Dec. 14	12.52	12.42	12.72	12.60	12.88	12.80	
Dec. 15	12.73	12.48	12.93	12.68	12.42	12.88	
Dec. 15 close	12.69	12.73	12.90	12.93	13.09	13.11	

The immediate prospects are governed, to a large extent, by weather conditions. How much of the unpicked crop is unharvestable; how much of it will not be picked because of low quality and the large discount at which it is selling; how much of the crop may still be killed by frost—all these questions will be answered by the amount of future ginnings. No cotton will be abandoned, except such as will not pay the picking, taking into consideration ginning and other expenses. Under the stress of circumstances cheaper, though more wasteful methods of picking are being developed.

COFFEE

THE coffee market continues weak, as a result of unsettled conditions in Brazil and reported reduced purchases by Europe.

The Department of Commerce states that the paper money now in circulation, amounting to 2,500,000 contos, will be stabilized, according to a project of the National Chamber of Deputies, at 12½ cents the milreis, or above the present market quotations. The Federal Government will negotiate a loan to finance the stabilization measure.

The Coffee Institute is reported to be planning the construction of three warehouses.

Exports from Brazil in the first eight months of 1926 amounted approximately to \$289,000,000, compared with imports of \$252,000,000. The favorable export balance was \$37,000,000, against \$24,000,000 in 1925. Thus it seems that funda-

Range of Coffee Future Prices.

	Dec.	Jan.	Mar.	May	July	Sept.	Oct.
	High.	Low.	High.	Low.	High.	Low.	High.
Dec. 6	15.20	14.95	14.94	14.70	14.39	14.15	
Dec. 7	15.10	14.90	14.80	14.68	14.30	14.15	
Dec. 8	14.97	14.15	14.69	14.60	14.20	14.11	
Dec. 9	14.88	14.68	14.65	14.45	14.14	13.90	
Dec. 10	14.80	14.60	14.55	14.36	14.05	13.86	
Dec. 11	15.00	14.95	14.65	14.55	14.10	14.05	
Wk's rge.	15.20	14.15	14.94	14.36	14.39	13.86	
Dec. 13	14.70	14.50	14.47	14.38	13.97	13.90	
Dec. 14	14.60	14.60	14.56	14.43	14.03	13.95	
Dec. 15 close	14.63		14.43		13.90		
	High.	Low.	High.	Low.	High.	Low.	
Dec. 6	13.90	13.70	13.35	13.26			
Dec. 7	13.90	13.71	13.35	13.25			
Dec. 8	13.73	13.64					
Dec. 9	13.68	13.48	13.22	13.02			
Dec. 10	13.55	13.35	13.15	12.96			
Dec. 11	13.65	13.55	13.20	13.13			
Week's range	13.90	13.35	13.55	12.96			
Dec. 13	13.50	13.45	13.10	13.03			
Dec. 14	13.50	13.49	13.16	13.10			
Dec. 15	13.50	13.35	13.13	13.10			
Dec. 15 close	13.50	13.35	13.13	13.05			
	High.	Low.	High.	Low.	High.	Low.	
Dec. 6	13.42	12.22	12.64	12.43	12.80	12.62	
Dec. 7	12.50	12.24	12.78	12.48	12.87	12.66	
Dec. 8	12.60	12.35	12.81	12.57	12.98	12.76	
Dec. 9	12.34	12.10	12.52	12.31	12.73	12.52	
Dec. 10	12.33	12.20	12.53	12.40	12.70	12.58	
Dec. 11	12.34	12.24	12.54	12.45	12.72	12.60	
Wk's rge.	12.60	12.10	12.81	12.31	12.98	12.52	
Dec. 13	12.48	12.32	12.68	12.53	12.83	12.71	
Dec. 14	12.52	12.42	12.72	12.60	12.88	12.80	
Dec. 15	12.73	12.48	12.93	12.68	12.42	12.88	
Dec. 15 close	12.69	12.73	12.90	12.93	13.09	13.11	

The New York Times Annual Financial Forecast and Review

Issued with the Regular Edition

January 1, 1927

Notable survey of business and financial conditions which will contain a forecast of 1927 and a retrospect of 1926—the latter condensed chronologically, showing the important financial events during the year, together with political and other occurrences distinctly bearing on the financial markets.

Forecasts and reviews by expert correspondents at the principal American grain, cotton and steel markets. Complete tables of the transactions, range of prices and total sales in bond and stock markets for the year and tabulations of the courses of foreign exchange rates during 1926.

Outstanding Features in the Commodities

mentally the position of Brazil remains sound.

Brazilian coffee in stock and afloat was reported this week to be 1,119,357 bags, against 1,204,868 last year and 898,849 the year before. The Porto Rican crop is estimated by the Department of Commerce to be in excess of that of last year, when approximately 30,000,000 pounds were harvested.

SUGAR

PRESIDENT MACHADO has signed the decree limiting the 1926-1927 sugar crop to 4,500,000 tons. In this decree he expressed the belief that the limitation will benefit all interests directly connected with the Cuban sugar industry. In anticipation and as a result of the above decree, sugar prices have forged into new high ground, which is a natural outcome of restricted supply.

That the new measure is promoted in the interest of the sugar producers is easy to understand. President Machado, however, at a recent dinner given to him in Havana, stated that the measure is also in the interest of the consumers. "Instead of an excess of sugar we shall retain in our fields abundant reserves of cane in prime condition to be converted into sugar whenever advisable," he said. It remains to be seen what policy Cuba will pursue in case of a further rise in prices.

American refiners are opposed to the measure of restriction. James H. Post, President of the National Sugar Refining Company and Chairman of the Cuban-American Sugar Company, predicts failure for the new measure. "It would mean only that the rest of the world would produce and sell so much more sugar," Mr. Post said, "because the consumption of that commodity is increasing about 5 per cent. every year. If Cuba cuts production, the rest of the sugar growing world will be the gainer."

Range of Sugar Future Prices.

	Dec.	Jan.	Mar.
	High. Low. High. Low. High. Low.		
Dec. 6.	3.25 3.21	3.26 3.24	3.21 3.19
Dec. 7.	3.32 3.28	3.32 3.29	3.25 3.23
Dec. 8.	3.32 3.24	3.29 3.24	3.24 3.20
Dec. 9.	3.27 3.20	3.28 3.22	3.26 3.22
Dec. 10.	3.27 3.21	3.27 3.19	3.27 3.20
Dec. 11.	3.29 3.25	3.30 3.24	3.38 3.26
Wk's rge.	3.32 3.20	3.32 3.19	3.38 3.19
Dec. 13.	3.33 3.27	3.30 3.25	3.33 3.26
Dec. 14.	3.30 3.26	3.29 3.23	3.33 3.30
Dec. 15.	3.27 3.24	3.27 3.25	3.32 3.30
Dec. 15	close	3.26	3.25 3.31
	May	July	Sept.
	High. Low. High. Low. High. Low.		
Dec. 6.	3.27 3.25	3.34 3.32	3.40 3.39
Dec. 7.	3.32 3.29	3.38 3.36	3.45 3.42
Dec. 8.	3.29 3.26	3.33 3.32	3.38 3.35
Dec. 9.	3.31 3.28	3.37 3.34	3.43 3.41
Dec. 10.	3.33 3.26	3.39 3.33	3.46 3.39
Dec. 11.	3.38 3.32	3.45 3.40	3.49 3.46
Wk's rge.	3.38 3.25	3.45 3.32	3.49 3.38
Dec. 13.	3.39 3.32	3.45 3.40	3.51 3.45
Dec. 14.	3.39 3.36	3.46 3.43	3.51 3.49
Dec. 15.	3.38 3.36	3.45 3.43	3.50 3.48
Dec. 15	close	3.37	3.44 3.50

RUBBER

A SLIGHTLY better position as regards shipments from producing countries, offset by an increase of stocks in London, left the market somewhat weaker, though without a definite trend.

So far the pool's buying has not made its appearance, judging by the observations of such traders as are skillful in detecting even the most adroit purchasing. Of course, the pool has never made any official declaration of its policy and methods, and perhaps it never will. Moreover, it is not definitely known whether it has been organized and is functioning. It is believed, however, that if it does accumulate a line of contracts, it will be done here rather than abroad. For this reason, it is futile to look to the stocks in London for a clue of the pool's buying. The latter may control rubber here or abroad without necessarily taking it out from floating stocks.

A London brokerage firm, which estimated earlier in the year that American consumption will amount to 415,000 tons this year, now revises its estimate to 370,000 tons. Allowing also for smaller

SPOT PRICES OF IMPORTANT COMMODITIES			
	Dec. 14 '26	Dec. 7 '26	Dec. 15 '25
Wheat, No. 2 red (bu.)	\$1.52 1/2	\$1.56 1/2	\$1.91 1/2
Corn, No. 2 yellow (bu.)	.93 1/2	.93 1/2	.96 1/2
Oats, No. 3 white (bu.)	.55 1/2	.55 1/2	.51 1/2
Rye, No. 2 white (bu.)	1.03 1/2	1.04 1/2	1.13 1/2
Barley, malting (bu.)	.87 1/2	.87 1/2	.87 1/2
Beef, heavy steers, Chicago (100 lb.)	11.40	10.65	14.00
Hogs, day's average, Chicago (100 lb.)	11.20	11.75	10.80
Cotton, middling (lb.)	12.60	12.55	19.80
Wool, fine staple territory (lb.)	1.03 @ 1.08	1.07 @ 1.10	1.30
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46	.55
Steers, choice carcass (100 lb.)	17.00	17.50	19.00
Hams, picnic (lb.)	15 1/2	15 1/2	16
Pork, mess (100 lb.)	36.00	36.00	35.50
Pork, bellies (lb.)	22	21	22
Sugar, granulated (lb.)	.0640	.0640	.055
Coffee, Rio No. 7 (lb.)	15 1/2	15 1/2	17
Flour, Minn. patent (bbl.)	7.45	7.45	9.00
Lard, prime Western (100 lb.)	12.70	13.20	15.10
Petroleum, crude, credit balances, S. E. (100 lb.)	6.25	6.375	8.525
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2 @ .06 1/2	.06 1/2 @ .06 1/2	.08 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07 1/2	.08 @ .07 1/2	.10 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28 @ .28 1/2	.28 1/2 @ .29 1/2	.38
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.80 @ 1.82 1/2	1.80 @ 1.82 1/2	2.02 1/2 @ 2.05
Silk, crack extra, 13-15 (lb.)	6.05 @ 6.10	5.85 @ 5.90	7.00 @ 7.05
Rayon, domestic, 150 denier, A quality (lb.)	1.45	1.45	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.40
Coal, bituminous, Coal Age Index of spot prices (ton)	2.50	2.72	2.20
Coke, Connellsville furnace (ton)	3.75	4.25	4.00
Gasoline, motor, steel barrels (gal.)	21	21	21
Petroleum, crude, credit balances, Oil City (bbl.)	3.05	3.05	3.55
Pig iron, Iron Age composite (ton)	19.96	20.04	21.54
Finished steel, Iron Age composite (100 lb.)	2.453	2.453	2.453
Copper, electrolytic (lb.)	.13 1/2	.13 1/2	.14
Lead (lb.)	.079	.079	.082
Tin (lb.)	.68 1/2	.68 1/2	.61 1/2
Zinc, East St. Louis (lb.)	.07 1/2	.07	.08 1/2
Lumber, American Contractor composite (1,000 ft.)	27.95	27.95	28.85
Brick, American Contractor composite (1,000)	15.55	15.55	15.28
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.95
Cement, American Contractor composite (bbl.)	2.37	2.37	2.38
Leather, Union backs (lb.)	.43	.43	.44
Hides, native steers, Chicago (lb.)	.15	.15	.15
Paper, newspaper, roll (100 lb.)	3.50	3.50	3.65
Paper, wrapping No. 1 Kraft (100 lb.)	6.75	6.75	6.50
Rubber, Pl. lat latex crude (lb.)	.38 1/2	.37 1/2	1.03

than estimated consumption in Germany and for larger consumption in Great Britain, France and Japan, the total world consumption is reduced from 600,000 tons, according to estimates made at the beginning of the year, to 500,000 tons, and total production is placed at 608,000 tons.

It is reported that at the beginning of November unused export coupons in Malaya were 25,000 tons against 40,000 tons in September.

As regards Ceylon's objection to the Stevenson restriction act, the general opinion is that it is not considered to be serious. Producing only one-fifth as much as Malaya, Ceylon has not enough weight to affect the policy of Great Britain.

Manufacturing activities in Akron are slowing down, as is usual at this time of the year. Sales of tires for original equipment have declined with automobile production.

According to the Federal Reserve Bank of Cleveland, the most recent cut in the price of tires has improved the position of producers, and larger buying by dealers may be expected, dealers' stocks being rather low. The Department of Commerce estimates 49.9 tires per dealer as of Oct. 1, compared with 56.6 a year ago and 53.6 two years ago. On the other hand, stocks in manufacturers' hands are still heavy. Production of old tires in the first nine months aggregated 35,850,000, compared with 36,113,000 for the same period in 1925. Stocks of inner tubes show a decline, but are still above the level of a year ago.

Range of Rubber Future Prices.

	Dec.	Jan.	Feb.
	High. Low. High. Low. High. Low.		
Dec. 6.	36.90 36.80	37.30 37.20	37.50 36.70
Dec. 7.	37.00 37.00	37.20 37.10	37.40 37.20
Dec. 8.	37.50 37.00	37.70 37.40	38.00 37.70
Dec. 9.	36.90 36.90	37.30 37.20	
Dec. 10.	37.20 37.20	37.40 37.30	37.70 37.20
Dec. 11.	37.50 37.50	37.70 37.70	38.00 37.70
Wk's rge.	37.50 36.80	37.70 37.10	38.00 36.70
Dec. 13.	37.90 37.70	38.20 37.80	38.10 37.70
Dec. 14.	37.90 37.60	38.00 38.00	38.40 38.00
Dec. 15.	37.90 37.60	37.50 37.20	37.90 37.70
Dec. 15	close	37.40	37.80
	Mar.	May	July
	High. Low. High. Low. High. Low.		
Dec. 6.	37.70 37.40	38.40 38.30	40.50 40.50
Dec. 7.	37.80 37.40	38.20 38.10	39.30 39.00
Dec. 8.	38.20 37.80	38.70 38.40	39.30 39.10
Dec. 9.	37.60 37.30		38.90 38.90
Dec. 10.	37.80 37.40	38.60 37.90	39.10 38.80
Dec. 11.	38.30 37.90	38.60 38.60	39.50 39.30
Wk's rge.	38.30 37.30	38.70 37.90	40.50 38.80
Dec. 13.	38.60 37.90	39.20 38.80	39.80 39.40
Dec. 14.	38.90 38.30	39.20 38.90	40.00 39.80
Dec. 15.	38.20 37.80	38.70 38.40	39.30 39.30
Dec. 15	close	38.10	38.70 39.30

The Federal Reserve Bank also reports that the so-called Spring-dating system, whereby manufacturers deliver tires to dealers during the Winter and receive payment in the Spring, is planned to be renewed.

According to a compilation by the Rubber Association, imports during November aggregated 41,107 tons, compared with 36,050 tons in November, 1925. For the eleven months to date, arrivals totaled 379,059 tons, against 345,318 tons in the same period last year.

WHEAT

THE reactionary tendencies in the wheat market have carried May contracts nearly to the low levels reached in November. Exports have fallen off slightly, but are still only a little under 4,000,000 bushels, including Canadian wheat exported from the United States. A spectacular increase, however, has been shown by the exports of rye. Last week they aggregated 284,000 bushels, compared with 16,000 bushels the week before—a reflection of the short crop of rye in Europe.

The International Institute of Agriculture estimates the world's exportable surplus at 880,000,000 bushels, with import requirements from 5,000,000 to 25,000,000 bushels under the above figure. However, a leading trade authority estimated the import requirements at 704,000,000 bushels. The statistical positions of the estimators seem to be at wide variance with each other, and the statistical position of the commodity is not entirely clear. The market gets into a panicky fit every time it hears that Argentina, Australia or Russia is shipping wheat abroad, as though it had just now discovered that those countries are in the wheat business.

Of the total world wheat imports Canada and the United States can never expect to be able to spare more than one-half of their total bread grains.

The Argentine wheat crop is officially placed at 217,000,000 bushels. The increase in the planted area led estimators to believe that a larger crop would be produced. Of course, early Argentine estimates are very likely to be misleading, but they are the only ones available. The fact that Argentine prices weakened on the Government report gives support to the view of those who are inclined to take the official estimate skeptically. The above crop would yield an exportable surplus of 142,000,000 bushels, or 24,000,000 bushels more than that of last year. The actual exports may prove to be higher, since Argentina has a carryover of 35,000,000 bushels.

In spite of the generally bearish impressions one gathers from newspaper reports, the situation does not appear nearly as bad as it has been painted by people who are apt to be influenced by the so-called market trends.

Range of Grain Future Prices.

	Dec.	May	July
	High. Low. High. Low. High. Low.		
Dec. 6.	1.41 1/2 1.39 1/2	1.42 1/2 1.41	1.34 1/2 1.33 1/2
Dec. 7.	1.41 1/2 1.40 1/2	1.41 1/2 1.40 1/2	1.33 1/2 1.32 1/2
Dec. 8.	1.40 1/2 1.38 1/2	1.41 1/2 1.39 1/2	1.32 1/2 1.31 1/2
Dec. 9.	1.39 1/2 1.38 1/2	1.40 1/2 1.40	1.33 1/2 1.32 1/2
Dec. 10.	1.38 1/2 1.37 1/2	1.40 1/2 1.38 1/2	1.32 1/2 1.31 1/2
Dec. 11.	1.37 1/2 1.36 1/2	1.39 1/2 1.38 1/2	1.31 1/2 1.31 1/2
Wk's rge.	1.41 1/2 1.36 1/2	1.42 1/2 1.38 1/2	1.34 1/2 1.31 1/2
Dec. 13.	1.39 1/2 1.36 1/2	1.39 1/2 1.37 1/2	1.32 1/2 1.31 1/2
Dec. 14.	1.38 1/2 1.37 1/2	1.38 1/2 1.37 1/2	1.31 1/2 1.31 1/2
Dec. 15.	1.38 1/2 1.37 1/2	1.40 1/2 1.39 1/2	1.33 1/2 1.31 1/2
Dec. 15	close	1.39 1/2	1.40 1/2 1.33
Range for 1926	1.50 1/2 1.32 1/2	1.83 1/2 1.36 1/2	1.58 1.30 1/2
Jl. 17. My. 29. Ja. 4. No. 20. Ja. 9. Je. 30.			

CORN

	Dec.	May	July
	High. Low. High. Low. High. Low.		
Dec. 6.	.74 1/2 .74 1/2	.83 1/2 .82 1/2	.86 1/2 .85 1/2
Dec. 7.	.75 1/2 .74 1/2	.84 1/2 .83 1/2	.86 1/2 .85 1/2
Dec. 8.	.75 1/2 .74 1/2	.84 1/2 .83 1/2	.86 1/2 .85 1/2
Dec. 9.	.75 1/2 .74 1/2	.84 1/2 .82 1/2	.87 1/2 .85 1/2
Dec. 10.	.74 1/2 .73 1/2	.82 1/2 .81 1/2	.85 1/2 .84 1/2
Dec. 11.	.74 1/2 .73 1/2	.83 1/2 .82 1/2	.85 1/2 .85 1/2
Wk's rge.	.75 1/2 .73 1/2	.84 1/2 .81 1/2	.87 1/2 .84 1/2
Dec. 13.	.74 1/2 .73 1/2	.83 1/2 .81 1/2	.85 1/2 .84 1/2
Dec. 14.	.74 1/2 .73 1/2	.82 1/2 .81 1/2	.85 1/2 .84 1/2
Dec. 15.	.74 1/2 .73 1/2	.82 1/2 .82 1/2	.85 1/2 .84 1/2
Dec. 15	close	.74 1/2	.82 1/2 .85 1/2
Range for 1926	.91 1/2 .68 1/2	.97 1/2 .66 1/2	.91 1/2 .67 1/2
Ag. 11. No. 15. Ag. 11. My. 29. Ja. 9. Je. 30.			

OATS

	Dec.	May	July
	High. Low. High. Low. High. Low.		
Dec. 6.	.44 1/2 .43 1/2	.49 1/2 .48 1/2	.47 1/2 .47 1/2
Dec. 7.	.44 1/2 .43 1/2	.49 1/2 .48 1/2	.47 1/2 .47 1/2
Dec. 8.	.44 1/2 .43 1/2	.49 1/2 .48 1/2	.47 1/2 .47 1/2
Dec. 9.	.44 1/2 .43 1/2	.49 1/2 .48 1/2	.47 1/2 .47 1/2
Dec. 10.	.44 1/2 .43 1/2	.49 1/2 .48 1/2	.47 1/2 .47 1/2
Dec. 11.	.45 1/2 .44 1/2	.49 1/2 .48 1/2	.47 1/2 .47 1/2
Wk's rge.	.45 1/2 .43 1/2	.49 1/2 .47 1/2	.47 1/2 .47 1/2
Dec. 13.	.45 1/2 .44 1/2	.49 1/2 .47 1/2	.47 1/2 .47 1/2
Dec. 14.	.46 1/2 .45 1/2	.50 1/2 .49 1/2	.48 1/2 .48 1/2
Dec. 15.	.46 1/2 .45 1/2	.51 1/2 .49 1/2	.49 1/2 .49 1/2
Dec. 15	close	.46 1/2	.51 1/2 .49 1/2
Range for 1926	.47 1/2 .40 1/2	.51 1/2 .38 1/2	.49 1/2 .30 1/2
Jl. 26. Ag. 30. De. 15. Mr. 23. De. 15. Jl. 3.			

RYE

	Dec.	May	July
	High. Low. High. Low. High. Low.		
Dec. 6.	.91 1/2 .90 1/2	.98 1/2 .97 1/2	.98 1/2 .97 1/2
Dec. 7.	.91 1/2 .90 1/2	.98 1/2 .97 1/2	.97 1/2 .96 1/2
Dec. 8.	.91 1/2 .90 1/2	.97 1/2 .97 1/2	.97 1/2 .96 1/2
Dec. 9.	.90 1/2 .89 1/2	.96 1/2 .96 1/2	.96 1/2 .95 1/2
Dec. 10.	.90 1/2 .89 1/2	.96 1/2 .96 1/2	.96 1/2 .95 1/2
Dec. 11.	.89 1/2 .88 1/2	.96 1/2 .95 1/2	.95 1/2 .95 1/2
Wk's rge.	.91 1/2 .88 1/2	.98 1/2 .95 1/2	.98 1/2 .95 1/2
Dec. 13.	.90 1/2 .88 1/2	.97 1/2 .95 1/2	.95 1/2 .94 1/2
Dec. 14.	.89 1/2 .89 1/2	.96 1/2 .96 1/2	.95 1/2 .95 1/2
Dec. 15.	.90 1/2 .89 1/2	.97 1/2 .96 1/2	.95 1/2 .95 1/2
Dec. 15	close	.90 1/2	.97 1/2 .95 1/2
Range for 1926	1.14 1/2 .86 1/2	1.14 1/2 .79 1/2	1.12 .82 1/2
Jl. 19. De. 1. Ja. 4. My. 18. Ja. 4. My. 18.			

The Copper Industry and Statistical Tables on Leading Copper Companies

Foreign Securities in American Markets



THE stock market at Berlin was weak and uncertain last week as a result of fear that day to day interest money, which showed a sharp rise at the end of November and which has declined relatively little since then, is about to enter a period of higher rates. The market turned stronger, however, on Wednesday, Dec. 15, with particular strength shown in the shares of the Berliner Handelsgesellschaft and Baltimore & Ohio German shares because of the announcement that within a short time the claims against the United States Alien Property Custodian will be settled. Reichsbank President Schacht's new measure against the excessive ease in money, the offer by the Gold Discount Bank of 100,000,000 marks of bills drawn on itself in the open market, which is allotted to the bidders of the lowest discount rate, had some effect last week and the result promises soon to transform the superabundant short-term money into a long-term credit, of which there is a shortage.

The cessation during the two past weeks of increase in the Reichsbank's gold reserve is understood here to be due solely to market conditions. These have lately operated against arbitrage purchases, based on exchange rates.

During the last few months, purchases of this sort have played an increasing part in fixing the basis for the bank's gold imports. Before that time, the bank had invariably bought outright in the foreign markets.

A report on foreign loans placed by Germany during the first eleven months of 1926 showed a total of 1,561,000,000 marks. This compares with 1,450,000,000 in the whole twelve months of 1925.

New home loans during the eleven months footed up 1,271,000,000, plus an estimated 1,200,000,000 in new mortgage bonds. Bearing on this absorption of new issues at home, current statements show that German savings bank deposits during the first eleven months rose from 1,629,000,000 marks to 2,831,000,000.

The Prussian Trade Ministry reports improvement in practically all of the country's industries. In particular, production of chemicals is increasing. Owing to the smallness of stocks on hand of American cotton, the drop in price caused no losses. Iron and steel export prices are weakening.

The Federal railroads have decided on a five-year program contemplating construction to cost 500,000,000 marks. The expedient of a "car constructors' trust" plan has been extended so as to embrace

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Dec. 11, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	\$24,513,000	\$8,399,000
Previous Week	14,326,500	2,466,000
Year to Date	699,582,000	161,432,539
Same Week in 1925	12,697,100	2,319,000
1925 to Date	670,602,600	66,108,000
	High 105.04	Low 104.84

FOREIGN GOVERNMENT SECURITIES				
	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2 1/8s. 54 @ 53 1/2	54 1/2 @ 53 1/2	54 1/2 @ 53 1/2	56 1/4 @ 53 1/2	55 1/2 @ 55
British 5s. 100 1/4 @ 100	100	100	102 1/2 @ 99 1/2	100 1/2 @ 100 1/4
British 4 1/2s. 93 1/2 @ 93 1/2	93 1/2 @ 93 1/2	93 1/2 @ 93 1/2	95 1/2 @ 93 1/2	95
French rentes (in Paris)	49.90 @ 49.35	50.15 @ 49.75	52.35 @ 44.20	46.85 @ 46.50
French W. L. (in Paris)	55.30 @ 53.70	58.85 @ 54.35	60.50 @ 45.65	50.80 @ 50.00

thirty firms instead of the original seven. The closing prices on the Berlin Stock Exchange on Dec. 14 were as follows:

Par Value	In P.C.	In Dollars.
Rehmk.	of Par.	
Farbenindustrie	200	306
Badische Anilin	240	308
Berliner Handels	200	264 1/2
Deutsche Bank	100	177
Danabank	100	249 1/2
Phoenix	500	124 1/2
Dtsch. Luxembg.	700	167
A. E. G.	100	155 1/2
Siemens & Halske	700	189 1/2
Schultheiss	250	292
Dtsch. Kall	200	117 1/2
Pakettfahrt	300	168
North Ger. Lloyd	40	163 1/2
Disconto Comm.	150	168
Dresdner Bank	80	157 1/2
Reichsbank	1,000	160
Harpener	1,000	180 1/2
Geisenkirchen	800	167 1/2
Bochumer	700	166 1/2
Mannesmann	600	180
Ver. Stahlwerke	1,000	142 1/2
Basalt	200	94 1/2

Austria

The following cable was received from the Vienna Chamber of Commerce:

"The coalition of Austrian, Czechoslovakian and Hungarian iron and steel works with the European cartel will be arranged on a basis of production figures for the first quarter of the current year. Austrian production during that period was 108,000 tons of pig iron and 137,000 tons of steel.

"The Austrian production for the first quarter of the current year compares well with the figures of the respective periods for the two preceding years, as for the first quarter of 1925 the figures were 74,000 tons of iron and 103,000 tons of steel, while for the first quarter of 1924 they were 107,000 tons and 140,000 tons respectively.

"The choice of the first three months of 1926 as a basis for new adherents to the cartel is, therefore, not unfavorable to Austrian interests.

"Negotiations will commence in January for a commercial agreement with Czechoslovakia to replace the one which was recently denounced by Austria and which will expire on the first of March unless temporarily extended."

The closing prices on the Vienna Stock Exchange on December 14 were as follows:

	In Thousands of Kronen.	In Dollars.
Niederosterliche Escompt.	280	3.72
Boden Creditanstalt	159	2.27
Credit Anstalt	127	1.82
Mercurbank	59	.85
Unionbank	100	1.43
Wiener Bankverein	96	1.37
Alpine	377	5.39
Krupp	232	3.32
A. E. G. Union	62	.90
Leykam Josefthal	137	1.96
Staatsbahn	363	5.19
Siemens	189	2.70

Berlin Electric Bond Issue

Public offering was made this week of \$20,000,000 Berlin City Electric Company, Inc., twenty-five-year 6 1/2 per cent. sinking fund debentures by a syndicate headed by Dillon, Read & Co. and

cent., will mature in 1951 and, in addition to redemption at par for the sinking fund, are redeemable in whole on thirty days' notice at 102 1/2 and interest on or before Dec. 1, 1931, and thereafter at 100 and interest.

The loan was awarded after spirited competition, both from America and Europe. A particularly strong bid for the business was made by German banking interests, which have strengthened their position to a marked extent in the last year. The loan was practically closed about ten days ago, when a group of large banks in Berlin interceded with a request that the issue be floated at home. The result remained in doubt until word was received from Berlin of the final award.

The issue will not be subject to the 10 per cent. tax on foreign loans which is being imposed in Germany. Reports of this tax have caused confusion in Wall Street and the situation was cleared up by a statement of E. C. Granbery of Harris, Forbes & Co., who has just returned from Germany.

Mr. Granbery said the idea that a new 10 per cent. tax was being imposed on the income from German bonds was erroneous. Press dispatches, he said, referred to a 10 per cent. tax which had been in effect several years and applied to corporate bonds, both domestic and external. When American bankers first began arranging loans in Germany it was agreed that the borrowers should pay the interest without any deduction for German taxes. The German companies, however, in order to reduce the cost of external loans, obtained a modification of the law whereby, upon application, external loans could be totally exempted from the tax, thereby relieving the companies from the necessity of paying the tax to the German Government.

There has been no change in this situation, Mr. Granbery said, except that the German Government has now indicated that for the time being it will be its policy to grant no further exemptions with respect to future issues. Past issues which have been exempted are not affected. It is believed this change in policy, which increases the cost of foreign borrowing will restrict the volume of external financing in Germany, including Hallgarten & Co., Halsey Stuart & Co., the International Acceptance Bank and Mendelssohn & Co. of Amsterdam.

The issue is priced at 98, to yield more than 6.65 per cent.

United Industrial Corporation of Germany

Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. are offering \$6,000,000 of 6 1/2 per cent. sinking fund gold debentures of the United Industrial Corporation (Viag) of Germany. The debentures, due in 1941, are priced at 97 1/2 and interest, yielding more

than 6.75 per cent. The corporation is owned by the German Government, which holds its entire \$28,571,428 of capital stock. The corporation and its subsidiaries constitute one of the foremost European industrial groups.

Mexico

A Mexican bond market can scarcely be said to exist at the present time. Neither buying nor selling orders come in now as there is no demand whatever.

Columbia Graphophone Exchange

Announcement was made this week that J. P. Morgan & Co. will receive deposits of Columbia Phonograph Company, Inc., stock in accordance with a plan whereby four shares of ordinary 10-shilling shares of Columbia Graphophone Company, Ltd., or \$45 a share, will be paid for Columbia Phonograph stock until the close of business on Dec. 16.

Palestine Coupons Due

First coupons of General Mortgage Bank of Palestine bonds become due and payable Jan. 2, it was announced this week by Palestine Securities, Inc. Bondholders have been directed to clip coupons due Jan. 2 and deposit them with their own banks with instructions to collect through the State Bank of New York City.

The bonds, totaling \$500,000, were floated to relieve the housing shortage in the Holy Land and helped provide employment for immigrants. The bonds pay 6 1/2 per cent. and were guaranteed by the General Mortgage Bank of Palestine. The mortgages behind the bonds are placed on improved Palestine real estate.

The only other Palestine bonds floated here were in the name of the Township of Tel Aviv and were payable through the Guaranty Company.

French Trade Hurt by Fluctuations in the Franc

Reports from Paris indicate that the financial public is now in a state of entire perplexity as to the probable movement of the franc. It was pointed out that, if the French Government were to indicate the maximum rate at which it would stabilize, it would place an insurmountable obstacle in the path of the rising franc.

This course, however, Poincaré has positively rejected in his speech to the Chamber, leaving the whole situation in doubt. Although Poincaré's declarations were not precise, the financial public concluded from them that he favors revaluation of the franc without assigning any limit to the rate.

Meanwhile the existence of a "trade crisis" as a result of the rapid rise and extremely violent fluctuations in the franc is said to be undeniable. French exporters declare that they have virtually ceased to receive any new orders from abroad and shop sales have practically stopped. The public, in fact, has virtually suspended buying.

Automobile works and textile factories have begun laying off workmen, and slackening economic activity appears to be general. In financial and commercial circles dealers would have resigned themselves to a crisis of changing values and falling prices through which they might have attained stability of exchange. But they consider a crisis of violently fluctuating rates without stabilization to be deplorable.

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News of Domestic Securities



THE Port of New York Authority has awarded to a banking syndicate headed by the National City Company \$20,000,000 of 4 per cent. bonds to help finance the construction of a bridge across the Hudson River between New York City and New Jersey. The successful bid was 95.6377, making the cost of the money to the Port Authority the equivalent of 4.212 per cent. annually.

Three syndicates bid for the bonds, the others being headed by Lehman Brothers and the Guaranty Company of New York. The National City group submitted eight separate propositions for the bonds, and each of the other syndicates offered two alternative bids. While the Port Authority is not obligated to accept the highest bid for a bond issue, it was understood that the National City bid was the highest, as well as being considered the most advantageous from other angles. The next highest bid came from the Guaranty Company at 95.3487.

The new bond issue will mature serially from 1936 to 1950. It is the second piece of public financing effected by the Port Authority, and the price it commanded demonstrated the sound investment position that has been attained by the Port Authority's securities. Last March a \$14,000,000 issue, bearing 4½ per cent. interest, was sold to provide funds for the construction of two bridges over the Arthur Kill, connecting New Jersey and Staten Island. These bonds were sold on a basis that represented a cost of 4.77 per cent. The earlier bonds are now quoted at from 100¼ to 101¼.

Albany (N. Y.) Bonds

Estabrook & Co. and R. M. Schmidt & Co. are marketing a new issue of \$730,000 City of Albany (N. Y.) 4½ per cent. gold bonds, due serially from 1927 to 1966, and priced to yield from 3.75 to 3.95 per cent. The bonds are legal investments for savings banks.

American Gas and Electric Extra

A 40 per cent. stock dividend was declared this week by the American Gas and Electric Company. The disbursement is payable Jan. 3 to stockholders of record Dec. 14 in common stock on the outstanding common. The company also authorized the usual semi-annual dividend of one-fiftieth of a share of common, payable on common, besides the regular quarterly cash dividend of 25 cents on common and \$1.50 a share on the preferred, and an initial monthly dividend of 50 cents on the stamped preferred shares. The common dividends

Third Quarter Net Earnings

	Third Quarter, 1926.	Second Quarter, 1926.	Third Quarter, 1925.
Automobile companies (9).....	\$60,500,559	\$59,367,593	\$42,678,313
Auto accessory and part companies (14).....	6,092,458	7,877,370	6,606,705
Beverage companies (2).....	3,811,469	3,454,655	3,627,047
Chain store companies (3).....	3,470,235	2,898,937	2,541,130
Chemical companies (3).....	7,504,557	5,008,282	5,975,907
Food companies (8).....	16,826,961	16,421,990	13,348,463
Household appliance companies (4).....	2,532,289	2,612,178	2,154,018
Leather companies (3).....	294,081	478,260	340,244
Machinery and machine tool companies (9).....	3,218,571	3,508,485	3,236,495
Mining companies (19).....	11,660,855	12,926,817	11,441,482
Office appliance and equipment companies (5).....	3,496,907	3,794,575	3,801,531
Oil companies (18).....	46,560,643	38,135,434	30,244,213
Restaurant companies (4).....	907,869	1,122,772	900,615
Steel companies (17).....	48,127,664	45,477,344	35,359,105
Telephone and telegraph companies (4).....	37,640,228	36,589,658	33,983,208
Utility companies (4).....	4,560,165	4,840,277	4,184,249
Miscellaneous companies (45).....	26,560,915	24,428,787	22,373,117
Total, 171 companies.....	\$286,766,426	\$267,682,894	\$222,496,142
d Deficit.....			

are payable Jan. 3 to stockholders of record Dec. 14, and the preferred Feb. 1 to stockholders of record Jan. 10.

American Refrigerator Transit

Kuhn, Loeb & Co. announced the purchase of \$4,500,000 American Refrigerator Transit 5 per cent. equipment trust certificates, series F, which they are offering, subject to prior sale, in equal amounts of all maturities at 100.15 and interest. The certificates will mature in annual instalments from Dec. 1, 1927, to Dec. 1, 1941, and will be secured by 2,000 new forty-ton capacity steel underframe refrigerator cars, costing approximately \$6,144,000, of which 25 per cent. is to be paid in cash by the company.

Baker-Vawter Bond Offering.

Eastman, Dillon & Co. are offering \$1,000,000 Baker-Vawter Company first closed mortgage 6 per cent. serial gold bonds at a price to yield from 5 to 6 per cent. The bonds are due from Nov. 1, 1927, to 1941. It is agreed that no cash dividends shall be paid on any of the company's stocks which will reduce net current assets below 75 per cent. of the then outstanding first mortgage bonds. The company manufactures a variety of office equipment and supplies.

Baking Firm Bought

Control of the Schulze Baking Company, which operates a chain of bakeries in large Middle Western cities, has been purchased by the banking firm of Spencer Trask & Co. and its associates, the financiers of other large baking concerns. Public offering of Schulze securities will be made soon.

A controlling interest in the company has been held by the Freihofer Baking Company of Philadelphia, which operates its own chain in several Eastern cities. The Schulze Company, which was incorporated in 1893 in Illinois, is engaged in the manufacture and sale of bread and cake in Chicago, Peoria and Springfield, Ill.; Kansas City, Cincinnati, Omaha, Des Moines, Detroit and Grand Rapids. It owns four factories in Chicago.

According to the latest available statement, the company's capital stock consists of authorized issues of \$3,000,000 common and \$2,000,000 of 7 per cent. cumulative preferred, of which there was outstanding \$1,558,900 of common and \$1,450,700 of preferred. Total assets are close to \$8,000,000.

The same banking group has arranged financing in the past for the Purity Bakeries Corporation, which has large plants in many cities, and there were reports that Purity was obtaining an interest in Schulze. The bankers said, however, that this was incorrect and that the Schulze purchase represented an entirely independent transaction. Details of the new financing have not yet been announced.

Central and Southern Utilities Merge

Consolidation of the Central Public Utility Service Company and the Southern Gas and Power Corporation was announced this week.

The merged company, which will be

headed by A. E. Pierce of Chicago, will control gas, electric and water companies in seventeen States and in the Canadian Province of New Brunswick. It was said that the consolidation was effected at a meeting this week at the Central company's office in Philadelphia.

The Central company operates in New York, Illinois, Indiana, Michigan, Wisconsin, Maine and New Brunswick, and the Southern concern has holdings in New York, Pennsylvania, Maryland, Virginia, West Virginia, New Hampshire, Kentucky, North and South Carolina, Georgia, Alabama and Texas.

Chelsea Exchange Bank Branch

A branch of the Chelsea Exchange Bank will be opened at Thirty-sixth Street and Eighth Avenue about the middle of January, it was announced this week by Edward S. Rothchild, President.

Cleveland Trust Capital Increase

Stockholders of the Cleveland Trust Company at their annual meeting on Jan. 19, 1927, will vote on a directors' proposal to increase the capital stock from \$8,600,000 to \$10,000,000. If the increase is ratified the additional stock will be offered to the stockholders at \$160 a share on the basis of approximately 16 per cent. of their individual holdings as of April 20, 1927. The time limit for the rights is to be left with the directors, but it is understood that payment will be required in the latter part of June.

This increase will give the institution a combined capital and surplus of approximately \$16,000,000, President Harris Creech says. It will be the sixth increase in capital effected by the bank since its organization thirty-two years ago. The last one was made when the Lake Shore and Garfield Banks were merged in 1922.

Columbia Gas and Electric Plan

Directors of the Columbia Gas and Electric Corporation announced this week that 375,000 additional shares of common stock would be offered at \$60 to shareholders in the proportion of one additional share for each eight shares held on Jan. 20. The offering will raise about \$22,500,000, part of which will be applied to permanent refinancing of nearly \$11,000,000 bonds and debentures due Jan. 1. The additional stock may be subscribed for in quarterly instalments on dates falling ten days after quarterly dividend payments. The effect will be that at an annual dividend rate of \$5 per share, each quarterly dividend on a given number of shares held at the record date will, during the subscription period, provide two-thirds of the corresponding quarterly subscription payment required for the purchase of the additional stock.

It was said that about 5 per cent. of old Columbia Gas and Electric Company common stock has not been deposited in exchange for stock in the new corporation, which was formed to bring about a merger with the Ohio Fuel Corporation.

Old undeposited Columbia Gas stock will have to be deposited before Jan. 20

to entitle holders to subscribe for the new stock. The time in which rights to subscribe to the new offering is to be made will not be extended.

Consumers Power Bonds

The Bank Commissioner of Massachusetts has declared Consumers Power Company first lien and unifying mortgage bonds legal investments for savings banks in that State under a law passed at the last meeting of the Legislature. These bonds are legal for savings bank investment also in Maine, Rhode Island, New Hampshire and Vermont.

There is \$25,073,000 principal amount of the bonds outstanding under the unifying mortgage. The company's \$22,254,000 of first lien and refunding 5 per cent. gold bonds due in 1936 and \$3,697,000 other underlying divisional bonds outstanding are also legal for Massachusetts savings bank investment.

Electric Refrigeration Building Bonds

A new issue of \$2,000,000 Electric Refrigeration Building Corporation first mortgage ten-year 6 per cent. sinking fund gold bonds is offered at 100 and interest by a syndicate headed by Prince & Whitely and including the Continental and Commercial Company, Edward B. Smith & Co., Spencer Trask & Co. and Watling, Lerchen & Co. The corporation is erecting a steel and concrete building in Detroit and the bonds are secured by a closed first mortgage on property valued in excess of \$3,150,000.

Federal Water Service Expansion

The Federal Water Service Corporation has purchased a group of water supply systems from the Pacific Gas and Electric Company, G. L. Ohrstrom & Co. announced this week. The systems serve Oroville, Livermore, Dixon, Stockton, Redding and Willows, Cal., with water from driven wells and the Sacramento River.

Subject to approval of the California Railroad Commission, Federal Water Service will consolidate these and other Californian water properties into the California Water Service Corporation. Bonds and preferred stock of the new company will be offered early next year. C. B. Jackson of Fresno is to be Vice President and General Manager of the new corporation, E. B. Walthall of Fresno is to be Secretary and E. K. Barnum, Chief Engineer.

Harris-Seybold-Potter Preferred

Offering of \$2,000,000 of 7 per cent. preferred stock of the Harris-Seybold-Potter Company was made this week by Hornblower & Weeks and R. V. Mitchell & Co. The stock was offered at 100 and accrued dividends and is callable, in whole or in part, at any time at 110 and accrued dividends.

Each share of the preferred carries a warrant entitling the holder to purchase for each preferred share two shares of common stock at \$37.50 a share on or before Dec. 31, 1928, and at \$45 a share thereafter and up to and including Dec. 31, 1931.

Hobart Company Stock Sold

A substantial stock interest in the Hobart Manufacturing Company of Troy, Ohio, which previously was a close corporation, has been sold to a banking syndicate and will be offered to the public soon. Holders have parted with about 30 per cent. of the outstanding stock and some treasury stock also has been sold. The syndicate purchasing the stock is

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composed of the First Investment and Securities Corporation of Cincinnati, Redmond & Co. and W. E. Hutton & Co. of New York and Marshall Field, Gloré, Ward & Co. of Chicago.

The company will remain in the hands of the interests now in control. The assets of the Crescent Washing Machine Company of New Rochelle, N. Y., were purchased by the company recently and the sale of treasury stock is to finance this acquisition.

Hutto Engineering Offering

Public offering was made this week of 93,824 shares of no par common stock of the Hutto Engineering Company by T. Hall Keyes & Co., which with M. C. Hutto recently acquired majority control of the concern. The offering price of the stock will be \$7.25 a share. On completion of this offering there will be authorized an outstanding 200,000 shares of this stock.

Illinois Power and Light

Financing in the amount of \$7,500,000 for the Illinois Power and Light Corporation was arranged by a syndicate composed of Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Gloré, Ward & Co. and Spencer Trask & Co. The offering consists of an additional issue of first and refunding mortgage 5 per cent. gold bonds, series C, due in 1956 and priced at 97 and interest, to yield about 5.20 per cent. The corporation owns and operates electric power and light, gas, heat and city railway properties in several municipalities in Illinois, and also controls Illinois Traction, Inc., and other utilities. Its net earnings in the year ended Oct. 31 were \$10,932,034.

Interstate Public Service

Offerings is being made of \$10,000,000 Interstate Public Service Company first mortgage and refunding 5 per cent. Series D bonds by Halsey, Stuart & Co., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc. The bonds mature in 1956 and are offered at 96, to yield more than 5.25 per cent. The company serves 202 cities in Indiana, either directly or indirectly. Included in its territory are industrial cities, agricultural and coal areas and the limestone industries about Bedford and Bloomington. It is controlled by the Middle West Utilities Company.

Irving Bank Merger

The former Irving Bank and Trust Company and the American Exchange-Pacific Bank opened for business as one institution on Monday of this week. The twenty-five offices of these banks now form part of the American Exchange Irving Trust Company. In total resources it is the third largest bank in New York City and the largest trust company in the world. It begins operations with resources of more than \$600,000,000 and a capital investment of approximately \$60,000,000, of which capital represents \$32,000,000 and surplus and undivided profits about \$28,000,000.

Lewis E. Pierson and Harry E. Warl, Chairman and President of the Irving Bank and Trust Company, hold those positions in the continuing institution. Lewis L. Clarke, formerly President of the American Exchange-Pacific Bank, is Chairman of the Executive Committee. There are three Vice Chairmen of the Board, Alexander Gilbert of the former Irving, whose active banking career covers more than sixty years, and Walter H. Bennett and Theodore H. Banks, both of whom were Vice Presidents of the American Exchange-Pacific.

Los Angeles (Cal.) Issue

How bids may be shaved by small fractions in the highly competitive field of municipal financing was demonstrated this week in the announcement that Los Angeles had awarded \$15,700,000 of 4½ per cent. bonds to a nation-wide banking group. The winning bid was at par, or \$15,700,000, plus a premium of \$192, which topped the next highest bid by a few dollars.

In terms of the \$15,700,000 face amount of the bonds, the premium of \$192 represents an addition to par of

roughly 1/100,000 of 1 per cent. In other words, the premium amounts to 1.2 cents for each \$1,000 bond. On this basis the purchase price amounted to \$1,000.012 per bond, this fraction being sufficient to swing the award.

The syndicate to which the award was made comprises the First National Bank; Hallgarten & Co.; Blair & Co., Inc.; Halsey, Stuart & Co.; Eldredge & Co.; the Anglo-London-Paris Company; the Detroit Company; the Bank of Italy; the Old Colony Trust Company; Phelps, Fenn & Co.; R. W. Pressprich & Co.; George B. Gibbons & Co., Inc.; Stevenson, Perry, Stacy & Co. and the Chicago Trust Company.

Laclede Gas Subsidiary

Charles A. Monroe, Chairman of the Laclede Gas Light Company, was quoted this week as saying that rumors of a proposal to split the common stock of the corporation were without foundation and that such action was impossible under the charter. He said electric properties of the company would be segregated in a new company and stock in this would be offered to shareholders in the present company. Laclede Gas stock has advanced recently on the Stock Exchange.

Nebraska Bonds on Market

Eldredge & Co., James H. Causey &

Co., Inc., William R. Compton & Co. and Eastman, Dillon & Co. are offering \$1,350,000 of 6 per cent. bonds of the Farmers' Irrigation District, Nebraska. The bonds are due from 1956 to 1971, optional 1936, and are priced at 101.75 and interest, to yield 5.75 per cent. to the optional date and 6 per cent. thereafter.

New Jersey Power Stock

Pynchon & Co. are offering at \$94 and accrued dividend to yield about 6.38 per cent. the balance of a new issue of 25,000 shares of New Jersey Power and Light Company \$6 cumulative preferred stock not required in an offer of exchange and subscription to holders of 7 per cent. cumulative participating preferred stock. The company operates electrical properties in Northwestern New Jersey and serves a population estimated at more than 156,000. On Oct. 31 the company had 26,117 electric customers. Sales of electricity for the year to Oct. 31 were 76,325,861 kilowatt hours.

Virginia Electric and Power Bonds

Stone & Webster, Inc.; The Chase Securities Corporation, Blair & Co., Inc.; Brown Brothers & Co. and Blodgett & Co. are offering an additional issue of \$6,000,000 Virginia Electric and Power Company first and refunding mortgage

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



IN the appeal of the Crowell Corporation of Brooklyn, N. Y., engaged in the business of manufacturing and sale of gummed cloth tape, the board held that a license to use a patentable process, for which license \$25,000 in stock was issued, and although the patent was not issued until March 1, 1921, was worth \$25,000 cash at the time of acquisition and should be included in invested capital for the year 1919. However, the decision held depreciation on the patent could not begin until after the date of issuance of the patent. Relief under Section 328 of the Revenue act of 1918 was denied, as no abnormal conditions were established. Docket No. 5411.

Officers' Salaries—Reasonableness

Docket No. 4707. Officers' salaries for two individuals during 1918 at the rate of \$24,000 each, or a total of \$48,000, for services rendered in operating two drug stores, were held reasonable by the board. The Commissioner contended \$36,000 was reasonable compensation for the two owners of the corporation. The salaries were 8.3 per cent. of the gross sales; the net income, after deducting salaries, was \$46,045; the capital and surplus was \$176,141, and the percentage of net income, after deducting officers' salaries, to capital stock was 151.9 per cent. The percentage of net income, after deducting officers' salaries, to capital and surplus was 25 per cent.

Special Relief—Abnormal Conditions.

Docket No. 4851. The Selwyn Operating Corporation, a New York corporation, with its principal office at 229 West Forty-second Street, while it advanced three alternatives for reducing proposed deficiencies of \$25,257.50 for the calendar year 1919, and \$37,075.78 for the calendar year 1920, succeeded in convincing the Board of the meritoriousness of only one of such reasons. The board recognized that such abnormalities as required by Section 327 of the Revenue act of 1918 had been established as to bring the case within the relief provisions of the law by allowing comparison with other like concerns and determining the tax under Section 328, if less than the tax determined under Section 302. That the company was a personal service corporation, and that it was a partly personal service corporation were not proved.

The four stockholders of the company were Arch Selwyn, Edgar Selwyn, Crosby Gage and Lee Shubert. All of the

stockholders were also engaged in other theatrical enterprises and none of them took any deduction from income for officers' salaries. Also, the company had practically no statutory invested capital. These conditions the board considered abnormal.

Shipbuilder—Amortization Disallowed

Docket No. 5741. During the years 1918, 1919 and 1920 the taxpayer, the Peninsular Shipbuilding Company of Portland, Ore., was engaged in building wooden ships for the United States Shipping Board Emergency Fleet Corporation on a cost plus fixed fee basis, the contracts under which the work was being done providing that depreciation of plant and equipment was to be considered an element of cost. The board held that the taxpayer was not entitled to deduct from gross income in its tax returns for the years 1918, 1919 and 1920 amounts for amortization of property which were reimbursed to the petitioner in 1923.

Docket No. 1050. A claimed loss, due to a judgment rendered against petitioner and another in a suit for personal injury, disallowed in the absence of evidence showing petitioner made the compromise settlement. The probable useful life of a five-story building of fireproof construction determined to be 33 1-3 years as of March 1, 1913, and depreciation thereon allowed at the rate of 3 per cent.

Evidence—Value of Farm Land

Docket No. 2778. At the hearing several resident farmers and dealers in farm lands in Pipestone County, Minn., gave opinion testimony to the effect that the petitioner's property had a value on March 1, 1913, in amounts between \$100 and \$110 per acre. The board allowed a valuation of \$100 per acre. The gain on the sale of such land was ordered re-determined.

Docket No. 11476. In the absence of competent evidence, the March 1, 1913, value of timberlands as determined by the Commissioner, affirmed. Docket No. 5529. The board was unable, from the evidence submitted, to determine the value of alleged good-will acquired for stock in 1910. Docket No. 5436. The difference between the fair market value of land conveyed to petitioner and the amount paid therefor, held by the board to be a gift, and the taxable gain arising from the sale of the land is the difference between the fair market value at the time received and the selling price thereof. Docket No. 1774. Losses and expenses incurred in prior years are not deductible process for which license \$25,000 in year.

W. J. HOGAN.

The Earliest Date on Which The Annalist can Present the Economic Review Features Which Have Put its Quarterly Issues in a Class by Themselves.

Friday, January 14, 1927 The ANNALIST 1926-1927 ANNUAL REVIEW AND BUSINESS FORECAST

This is the earliest date because many essential figures (such as those on cotton consumption, building, steel production and unfilled orders) are not available before that time.

The Review and Forecast will contain the features which have made it the most comprehensive and authoritative, and therefore the most widely and frequently consulted, publication of its kind.

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5 per cent. gold bonds, due on Oct. 1, 1955. This company is a subsidiary of the Engineers' Public Service Company. The bonds are priced at 96½ and interest, to yield 5.23 per cent. This is the second issue of bonds made by the company since this mortgage was authorized in 1925 and brings up to \$9,000,000 the total amount now outstanding. Net earnings of the company and its subsidiaries in the twelve months ended on Oct. 31 were \$5,731,257.

Vivaudou New Financing

Stockholders of V. Vivaudou, Inc., will meet on Dec. 28 to authorize an offering to stockholders of 12,000 shares of new 7 per cent. convertible preferred stock and 12,500 shares of common. The offer will be on the basis of three and one-half blocks, each consisting of one share of preferred plus accrued dividends and one share of common, for each 100 shares of common stock held. The price of each block will be \$125. This

stock will be sold to repay indebtedness incurred by the purchase of the Melba Manufacturing Company.

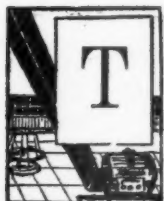
Western Union Employees' Stock

Employees of the Western Union Telegraph Company are subscribing for \$3,500,000 par value of the company's stock, it was announced this week by Newcomb Carlton, President. Five million dollars of the company's stock was set aside for employee subscription this year. The balance remaining after ex-

piration of the offer probably will be offered later to the employees.

Under the plan, Western Union employees were entitled to subscribe for one share of stock at \$120 for every \$500 of salary. Payment is to be made in instalments over a period of two years. Fifty shares is the maximum that may be bought. If all employees now subscribing continue their payments, they will have paid \$4,200,000 for 35,000 shares of stock. At current prices of around 146 this stock would be worth \$5,110,000.

News of Canadian Securities



THE December number of The Greenshields Review calls attention to the fact that although the volume of business in Canada in 1926 will probably exceed that of any previous year, the financial requirements of the country have been met, even at the peak of the Autumn crop movement, without the slightest evidence of strain and without unfavorable reactions in the security markets.

"In the absence of new borrowing by the Dominion Government and of any important increase in the volume of Canadian corporation financing," the Review states, "the investment requirements of the country have been fully satisfied only by importations of foreign securities on a considerable scale. Bonds of South American nations of good credit standing, issued under strong banking auspices in the United States, have in particular found favor here and in the past six months such issues have been absorbed to the extent of many millions of dollars.

"Outstanding loans of the Dominion and the Provinces after a period of quiet demand and sagging prices in midsummer have again been firming up and Dominion credit again rules close to a 4.60 per cent. to a 4.70 per cent. basis for tax-free bonds and an approximate 4.80 per cent. to 4.90 per cent. basis for the taxables. The immediate success of the issue of \$30,000,000 Montreal Light, Heat and Power Consolidated 5s at a price of 99½, the most important corporation financing of the Autumn, reflected the market's willingness and ability to buy first-class public utility credit on a yield basis of little more than 5 per cent. New issues of industrial first mortgages, despite the competition of an active market on the stock exchange, are finding ready distribution at prices to yield 6 per cent. or slightly more.

In these and other respects the action of the bond market is significant of a complete return to normal conditions. The war and post-war phase of wide fluctuations closed some three years ago. Values have been definitely stabilized within narrow limits and any break from these limits is likely to be of gradual development. Keeping in mind that the domestic supply of new investment securities has latterly not been equal to the domestic demand and that capital normally tends to increase more rapidly than the means for its profitable employment, one is justified in hazarding the opinion that the next important movement in bond prices will be in an upward direction. Such a movement is already tentatively foreshadowed in the recent advance in bond prices at New York to the highest level in ten years, finally eliminating the long decline that followed United States participation in the World War.

After the Autumn trade of 1925 had been financed total deposits in Canada stood at 116.7 per cent. of the combined figures for loans and investments. This was an absolute maximum for all time in the history of banking in Canada. Through the first nine months of the current year this ratio never fell lower than 110.2 per cent., whereas it was as low as 103.7 per cent. in 1925 and 99.7 per cent. in 1924. In August, or on the

eve of the usual crop-moving expansion in credit, the ratio was 111.5 per cent., against 107.9 per cent. in August, 1925.

Although the average investor in Stock Exchange securities takes little interest in banking ratios, the relationship between the supply and demand for credit, as illustrated in the foregoing comparisons, has been very much more important to him than he appreciates. Market memories are short, and yet it is not many years back that the pressure of demand for funds to finance crop movement and Autumn trade regularly resulted in the Canadian banks withdrawing loans based on Stock Exchange collateral."

The high lights of the business situation are the satisfactory volume of the year's harvest and the vigor with which new developments are being pressed in the mining, power and paper industries. The influence of these developments is apparent in the large volume of construction, the continuous gains reported in the employment situation throughout the year and the record-breaking figures for car loadings.

It is very heartening to any one interested in the Dominion to appreciate the vast difference in the rate of productivity from present heavy expenditures on development as compared with the rate of fifteen or twenty years ago. Hundreds of millions of dollars were then being poured into railroad lines constructed, not on the basis of assured business, but in the hope that with increased population the business would be there in time to justify the expenditure. The long and costly lag between hope and accomplishment, as apparent in earning results of the companies now comprising the Canadian National Railways, calls for no comment now except for the purpose of emphasizing that capital expenditures in the Dominion today are in very high degree converging on works which almost immediately pay their way and add substantially to the national income.

Brompton Bonds Called

Holders of Brompton Pulp and Paper Company, Limited, 8's of 1941 and 6's of 1939 are reminded that these bonds have been called for redemption.

The 8's will be retired as of May 1, 1927, at 110, and the 6's as of March 1, 1927, at 105.

As these prices plus accrued interest will be paid at any time to a holder who wishes to make immediate arrangements for the reinvestment of his capital, correspondence is invited from those who have not yet turned in their bonds.

British Mortgage Corporation

The report on operations of the British Mortgage and Trust Corporation for the eleven months of 1926 was particularly gratifying.

The report shows that the public funds entrusted to the care of the corporation have reached a total of \$3,337,465, an increase in the year of \$62,505, and gross assets now exceed \$4,500,000. The number of depositors was 5,485, as of Dec. 1, an increase for the year of 607.

Candy Shops Preferred Offering

An issue of \$750,000 7 per cent. cumulative convertible sinking fund preferred stock (\$100 par value) of Laura Secord Candy Shops, Ltd., is being offered

by A. E. Ames & Co., Ltd., and Dominion Securities Corporation, Ltd.

The net profits of Laura Secord Confections, Ltd. (old company), after making provisions for depreciation and taxes, and after deduction of interest on the bond investments, averaged \$147,830 for the last three fiscal years. This is at the rate of 19.71 per cent. per year on the preferred stock.

For the year ended Sept. 30, 1926, the net earnings were at the rate of 20 per cent. per annum on the preference stock.

This is 2.86 times the preferred stock dividend, and at the rate of \$2.80 per share per annum on the present no par value common shares of the company, after provision for preference stock dividends.

Provision is made for an annual sinking fund, the first payment to be made on or before Dec. 1, 1927, amounting to 20 per cent. of the net earnings of the company for the preceding fiscal year, after provision for depreciation, income taxes and preference stock dividends.

Holders of the 7 per cent. cumulative convertible sinking fund preferred stock will have the right to convert each share of their preference stock into three shares of no par value common stock of the company, and the calling of such preference shares for redemption shall not extinguish the right of conversion until the expiration of the sixty-day redemption notice and the redemption takes place.

Ottawa Traction Extra

The Ottawa Traction Company declared this week a bonus of 1 per cent. to shareholders in addition to the quarterly dividend of the same amount.

Copeland Milling Report

Copeland Milling Company of Midland, Ontario, for the year ended Aug. 31, 1926, earned a net profit of \$31,000, compared with a loss for the previous fiscal year of \$40,000. Earnings for the first three months of this year were slightly over \$5,000 a month.

The company has \$600,000 of 8 per cent. preferred stock outstanding, which is not at present paying dividends.

Canada Iron Foundries Report

Canada Iron Foundries, Ltd., for the year ended Sept. 30, 1926, showed profits of \$320,027, compared with \$350,209, and after appropriations and preferred dividends a deficit of \$16,289 was revealed, as against a surplus of \$1,989 last year.

While the business was more substantial than for the previous year, lower prices obtained during the year just completed and caused a decrease in earnings on the 1926 report.

In the balance sheet net working capital is shown lower, excess of current assets over current liabilities standing at \$1,716,755, compared with \$1,966,922 in the previous report. Among the assets in the balance sheet investments are shown higher by nearly \$500,000, but call loans at \$225,000 shown in the previous report do not appear in the latest report.

The annual meeting of the company will be held on Jan. 10.

Mount Royal Hotel Reorganization

The capital reorganization plan which directors and the shareholders' committee of the Mount Royal Hotel Company, Limited, have been working on for some time, was made public at the end of last week when shareholders received a letter from President Frank A. Dudley out-

lining the plan which has been evolved and which has received the approval of the shareholders' committee.

The proposals are that the preferred stock should be changed from an 8 per cent. cumulative to a 6 per cent. cumulative basis; that the call rate should be altered from \$110 a share to \$105; the payment of \$3 cash and \$25 scrip in lieu of the \$28 which the preferred stock will be in arrears at the end of this month; and a bonus of common stock on the basis of one share of common for each ten shares of preferred or \$1,000 of convertible debentures—both the preferred and the debentures to receive the cash scrip and common bonus. It is proposed to pay off the scrip at the rate of 5 per cent. per year starting with 1930, and that no dividend be paid in the common stock while there are any arrears on the scrip dividend certificates. The bonus of common stock is to come from the United Hotels Company of America which owns practically 50 per cent. of these shares, in consideration of the reduction of the preferred dividend rate from 8 to 6 per cent. It is also proposed to make the common stock of no par value.

The plan means that the holder of 100 shares of preferred and thirty shares of common stock will receive 100 shares of new 6 per cent. cumulative preferred stock, scrip to the amount of \$2,500 representing dividend arrears to Dec. 31, 1926, and an additional ten common shares to be supplied by the United Hotels Company—making total holdings of forty common shares.

The balance sheet of the company as at Sept. 30, 1926, is as follows:

ASSETS.	
Current assets	\$650,280
Fixed assets, less dep.	9,534,530
Operating rights	6,900,000
Investments	10,940
Deferred charges	677,126
Total	\$17,772,877
LIABILITIES.	
Current liabilities	\$242,696
Firs' mortgage bonds	3,760,000
Serial notes	200,000
Pref. stock and con. deb.	9,825,700
Common stock	6,000,000
Surplus	744,480
Total	\$17,772,877

Royal Loan and Savings Company

Announcement was made last week that the directors of the Royal Loan and Savings Company had accepted, subject to the approval of the shareholders, an offer from the Canada Permanent Mortgage Corporation, Toronto, for the purchase by the latter corporation of the assets and business of the Royal Company, including its control of the Brantford Trust Company. The sale will net the shareholders \$202 for each \$100 of Royal Loan stock, and is to be paid part in cash and part in 5 per cent. debentures of the Canada Permanent Mortgage Corporation.

Fort William

City of Fort William has sold \$250,000, 5 per cent. 30 year; \$95,000 5 per cent. 30 year (McKellar Hospital, guaranteed by Fort William). Fry, Mills, Spence & Co. bought the \$250,000 at 99.09. At this price, the money is costing the city a 5.05 per cent. basis. The Canadian Bank of Commerce bought the \$95,000 block at 98.22. At this price the money is costing the city on a 5.11 per cent. basis.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	Bid.	Offer.
ARGENTINA:		
Arg. unliated 5s, 1945	88	89
Do recission 5s, 1945	76 1/2	78 1/2

AUSTRIA:		
3 Austrian 6s, 50-year (per kr. 1,000,000)	9	11
14 Do 1910	9	11
3 Do 6% Treas. (kr. 1,000,000)	13	16

BELGIUM:		
4 Belgian restoration 5s, 1926	15 1/2	19 1/2
4 Do premium 5%	20	20 1/2

BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.)	49 1/2	50 1/2
4 Do	50 1/2	51 1/2
4 Do reciss. 4s, 1900 (stg.)	52 1/2	53 1/2
External, 1900, 4%	52 1/2	54 1/2
Do 1910	50 1/2	52 1/2
Do 4 1/2%, 1888	50	51
Do 5s, 1913	62 1/2	64 1/2
4 5s, 1895 (pounds)	63 1/2	64 1/2

CZECHOSLOVAKIA:		
3 Czech. Loan 6% (per kr 1,000)	23	26
3 Czech. Prm. 4 1/2% (per kr 1,000)	25	28

FINLAND:		
3 Finland 5 1/2% (internal) (per finmarks 1,000)	18 1/2	21 1/2

CHILE:		
Chilean 1st 5s, 1911	70	73

COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	69	71

CUBA:		
Cuban Govt. 5s (Port loan of 1931) (U. S. \$)	97	
Cuban 5s, 1905, internal loan	96 1/2	

FRANCE:		
3 French Govt. 4s, 17 (fcs. 1,000)	18	19
15 Do	18 1/2	19 1/2
4 Do	17 1/2	18 1/2
3 Do 5s (Vict.) (per fcs. 1,000)	21 1/2	22 1/2
15 Do	21 1/2	22 1/2
3 French Prm. 5s, 20 (fcs. 1,000)	27 1/2	28 1/2
4 Do	27 1/2	28 1/2
4 Do 6s, 1920	24 1/2	25 1/2
4 Do	26 1/2	27 1/2

GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000)	1725	1775
14 Do	1725	1775
4 Do	1725	1775
15 Do	1725	1800
3 German Govt. W. L. 4% and 5%, 1922	5 1/2	7 1/2
14 Do	5 1/2	7 1/2
4 Do	5 1/2	7 1/2
15 Do	5 1/2	7 1/2
3 Prussian Consol. 3 1/2% (per marks 1,000)	1.60	1.75
15 Do	1.60	1.75

GREECE:		
Greek Govt. 1904 5%	110	115

JAPAN:		
Japanese Gov. 4s, 31 (f20 pca)	88 1/2	88 1/2
Do (f100 pca.)	89 1/2	89 1/2
Do 4s, 1910	68 1/2	68 1/2

ITALY:		
3 Italian Consol War Loan 5s, 1918 (lire)	36	37
15 Do	35 1/2	36 1/2
4 Do	36	36 1/2

GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
MEXICO:		
1945 f100 and f200, 5%	39 1/2	40 1/2
1945 f500 and f1,000, 5%	38	40
1954 f100 and f200, 4%	28	29
1945 French issue (1910), 4%	23 1/2	24 1/2
Do (large pieces)	26	27
Irrigation 4 1/2%	33	35
Mexican Govt Ctsf. A	13	14
Do Ctsf. B	2 1/2	3 1/2
Do 20-yr. scrip. 3%	11	13
Nat. Ry. P. L. 1957, 4 1/2%	16	17
Nat. Ry. guaranteed, 1977, 4%	18	20
Silver, 3%	6	7
Do 5%	10 1/2	11 1/2
Treas. Series A, 6%	38	40
Nat. R. R. P. L. 1926, 4 1/2%	27	29
Nat. R. R. general mortgage	14	15
1951, 4%	21	23
Nat. Ry. 2-year notes	15	20
Do 3-year notes	23	27
Vera Cruz & Pacific 4 1/2%	23	27

NORWAY:		
3 Norway 6s, 1920-70 (kroner)	258	262
4 Do	260	263
3 Norway 6s, 1927-31 (per kr. 1,000)	256	261
4 Do	258	261

POLAND:		
3 Poland 6% ext., 1940 (in p. c.)	74	76
14 Do	72 1/2	74
13 Do	75 1/2	76 1/2
3 Poland 5% (per 1,000 zloty)	50	58
13 Do	55	65

RUMANIA:		
3 Rumanian Reconstruction 5s (lei 1,000)	2	3
14 Do	2	3
4 Do	2	3

RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles)	5	6
14 Do	5	6
13 Do	5	6
3 Fifth War Loan 5 1/2%	2	3
3 Sixth War Loan 5 1/2%	2	3
14 Do	2	3
13 Do	2	3
3 External 5 1/2%	15	16
3 External 5 1/2%, C. D.	15 1/2	16 1/2
3 External 6 1/2%, C. D.	15	16

MUNICIPAL—BONDS		
AUSTRIA:		
3 Vienna 5%	7	9
14 Do	7	9
3 Do 7%	10	13
14 Do	10	13

BRAZIL:		
Sao Paulo 5s, 1907	69	72
Do 6s, 1913	88 1/2	89 1/2

CZECHOSLOVAKIA:		
3 Carlsbad 4s	14 1/2	17
14 Do	14 1/2	17
4 Do	14 1/2	17
3 Prague 4s	15	20
4 Do	15	20

RAILROADS—BONDS		
Sierra-San Fran. Pw. 2d 5s, 49 80 1/2	82	
So. Jersey G. E. L. & Tr 5s, 1953	101	102
Tampa Elec. 5s, 1933	100	
West. States Gas & El. 5s, 41, 100	99	100
Wheeling Pub. Service 6s, 32, 03	87	90
Wheeling Traction 5s, 1931	87	90
Do 6s, 1947	99	
Wichita Ry. & Light 5s	90	91
Wisconsin-Minn. L. & P. 5s, 44 97 1/2	94	
Wisconsin Pub. Ser. 1st 5s, 54	99	100

RAILROADS—BONDS		
B. & O. T. C. 4s, 1950	81	82
Erie cv. 4s, Series "D", 1953	82	83
Florida East Coast 5s, 1974	99	100
Mo.-Kan.-Texas prior 5s, 62, 101	101	102
Do adj. 5s, 1967	95	96
N. Y. N. H. & H. 6s, 1940	101	102
St. L.-San Fran. pr. 4s, 1950	84	85
Do adj. 6s, 1955	99	100
St. Paul 4s	53	53 1/2
Seaboard Air Line 5s, 1945	95	96
Western Pacific 5s, 1946	99	100
Virginian Railway 5s, 1962	102	103

INDUSTRIAL AND MISCELLANEOUS—BONDS		
Andian Natl. Corp., Ltd., 6s, 1940	101	101 1/2
Biltmore - Commodore Hotels (N.Y.) 1st Isold. s. f. 7s, 34	99 1/2	101
Charcoal I. Co. of Am. 8s, 31	40	45
Clyde S. S. Co. 1st 5s, 1931	98 1/2	100
Collateral Bankers 7s	86	
Consolidated Machine Tool 7s, 1942	67	70

MUNICIPAL—BONDS—Continued

Key.	Bid.	Offer.
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 marks)	4 1/2	6
4 Berlin 1882-1915 pre-war (1,000 marks)	4 1/2	6
3 Berlin 4s, 1919 (1,000 marks)	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Berlin 1914-1915 (1,000 marks)	4 1/2	6
4 Do	4 1/2	6
3 Bremen pre-war	3	5
4 Do	3	5
3 Coblenz 1897-1910 (1,000 mks.)	3	5
4 Do	3	5
3 Cologne 1912 (1,000 marks)	3	5
4 Do	3	5
3 Dresden 1875-1913 (1,000 mks.)	3	5
4 Do	3	5
3 Dusseldorf pre-war (1,000 marks)	3	5
4 Do	3	5
3 Essen 1894-1913 (1,000 marks)	3	5
4 Do	3	5
3 Frankfurt pre-war (1,000 mk)	3 1/2	5 1/2
4 Do	3 1/2	5 1/2
3 Frankfurt 1916-18 (1,000 mks.)	1 1/2	3
4 Do	1 1/2	3
3 Hamburg pre-war (1,000 mks.)	1 1/2	2 1/2
4 Do	1 1/2	2 1/2
3 Hamburg 4 1/2%, 1919 (per mks. 1,000,000)	90	110
4 Do	90	110
15 Do	95	105
3 Hamburg 1919, small (1,000 marks)	1 1/2	2 1/2
4 Do	1 1/2	2 1/2
3 Leipzig pre-war 4s (1,000 mks.)	3	5
4 Do	3	5
3 Munich pre-war (1,000 mks.)	3 1/2	5 1/2
4 Do	3 1/2	5 1/2
3 Nurnberg pre-war (1,000 mk)	3	5
4 Do	3	5
3 Stuttgart 1901-12 (1,000 mks.)	3	5
4 Do	3	5

RAILROADS—BONDS		
CUBA:		
7 Cuban Northern Ry. 6s, 1906	97	99
13 Poland 10% Railroad, 1934 (per 1,000 g. fcs)	190	200

INDUSTRIAL AND MISCELLANEOUS—BONDS		
AUSTRIA:		
13 Bodencredit pre-war	1.30	1.50

CUBA:		
7 Cuba Co. deb. 6s, 1955	94	97

CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4 1/2%	23	26
14 Do	23	26
4 Do	23	26

GERMANY:		
3 A. E. G. pre-war	2 1/2	2 1/2
4 Do	2 1/2	2 1/2
3 A. E. G., 1919 (per mks. 1,000)	27	29
4 Do	27	29
3 Badische Anilin pre-war	26	29
4 Do	26	29
3 Badische Anilin, 1919	9	10 1/2
14 Do	9	10 1/2
4 Do	9	10 1/2
3 H. A. P. A. G. 4 1/2%	29	31
4 Do	29	31

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
Hoechst Farbwerke	26	29
Do	26	29
3 Krupp, 1921	18 1/2	19 1/2
4 Do	18 1/2	19 1/2
3 Krupp, 1st series, 1908	23 1/2	27
4 Do	23 1/2	27
3 Krupp, 2d series, 1908	23 1/2	27
4 Do	23 1/2	27
3 Neckar 5s (per marks 1,000)	29	30 1/2
4 Do	29	30 1/2
3 North German Lloyd 5 1/2%	28	30
4 Do	28	30
3 Thyssen 4 1/2% (per mks. 1,000)	28	30
4 Do	28	30

INDUSTRIAL AND MISCELLANEOUS—STOCKS		
AUSTRIA:		
15 Austrian A. E. G.	.90	1.15
3 Styrian Water Power	.03	.06
14 Do	.03	.06

HUNGARY:		
3 Rima Murany Steel Works, ex coup.	2 1/2	2 1/2
4 Do	2 1/2	2 1/2
15 Do	2 1/2	2 1/2
13 Do	2.30	2 1/2

GERMANY:		
3 A. E. G. com., ex div.	36 1/2	37 1/2
4 Do	36 1/2	37 1/2
3 Badische Anilin	142	149
4 Do	142	149
3 Daimler Motors	11	13
4 Do	11	13
3 Deutsche Werke	8 1/2	9 1/2
4 Do	8 1/2	9 1/2
22 Leonard Tietz A. G.	26	28

BANK—STOCKS		
AUSTRIA:		
3 Austrian Discount Co.	3 1/2	4
14 Do	3 1/2	4
4 Do	3 1/2	4
3 Bodencredit	2 1/2	2 1/2
14 Do	2 1/2	2 1/2
4 Do	2 1/2	2 1/2
3 Credit Anstalt	1 1/2	2 1/2
14 Do	1 1/2	2 1/2
4 Do	1 1/2	2 1/2
3 Mercubank	80	1.00
4 Do	80	1.00
3 Wiener Bank Verein	1 1/2	1 1/2
14 Do	1 1/2	1 1/2
4 Do	1.30	1.60

GERMANY:		
3 Commerz und Privatbank, ex div.	26	27 1/2
4 Do	26	27 1/2
4 Deutsche Bank, ex div.	41	42 1/2
3 Do	41	42 1/2
3 Disconto Gesellschaft Bank, ex div.	59	60 1/2
4 Do	59	60 1/2
3 Dresdner Bank, ex div.	29	30 1/2
14 Do ex div.	29	30 1/2

HUNGARY:		
13 British Hungarian	.65	.75
15 City Savings Bk. of Budapest	.60	.70
13 Hungarian Disconto and Exchange Bank	1.20	1.45

POLAND:		
13 Warsaw Disconto	1 1/2	1 1/2
13 Bk. of Poland	10	12 1/2

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.		Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950,	105 1/4	106 1/4	
Altoona & Logan Val. El. 4 1/2%	82	84	
Appalachian Pr. 1st 5s, '41	100 1/2	101 1/2	

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OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS			INSURANCE—STOCKS			INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued			RAILROADS—STOCKS		
—Continued			Key.			Key.			Key.		
San Antonio, Tex., 5s, 1952-53	101	102	American Surety	186	189	33 Brotherhood Inv. Co. units	178	185	12 Morris & Essex	81	82 1/2
St. Louis, Mo., 5s, 1952-53	101	102 1/2	Carolina Ins.	28	30	33 Securities units	115	130	12 N. Y. & Harlem	180	190
Do 4 1/2s, 1955-55	101	102 1/2	City of New York	285	295	33 Brunswick-Balke-Coil. Co. 7%			5 Do	104	106
Do 5s, 1954-54	101 1/2	103 1/2	Continental Insurance	134	137	33 pf. ex div.	100	103	12 Northern Central	80 1/2	81 1/2
Shenandoah Valley, Staunton, Va., 5s, 1944-54	101	103	Fidelity-Phenix	193	195	33 Burden Iron pf.	1 1/2	1 1/2	38 Northern R. R. of N. J.	67	69
Southwest of Little Rock, Ark., 5s, 1956-56	101 1/2	103 1/2	Franklin Fire	172	178	33 Canario Copper	1 1/2	1 1/2	12 Oswego & Syracuse	88 1/2	90
Union of Detroit 5s, 1954-54	101 1/2	103 1/2	Glens Falls	38	40	33 Columbia Phonograph	44	48	38 Patterson & Hudson R. R.	59	62
Do 4 1/2s, 1955-55	100	101 1/2	Great American	277	281	33 Copeland Prod.	11 1/2	10 1/2	32 Pikes, Ft. W. & Chic. pf.	151	152
Virginia of Charleston, W. Va., 5s, 1955-55	101	102 1/2	Hanover Fire	182	188	33 Chestnut & Smith Corp. com.	8	11	5 Do	141	145
Virginia-Carolina of Norfolk, Va., 5s, 1956-56	101 1/2	103 1/2	Home	355	360	33 Clinchfield Coal Corp. com.	32	34	5 Do common	141	145
INVESTMENT TRUST—BONDS			Insurance of North America	50	52	33 Dayton Rubber units	23	27	12 Pittsburgh & Lake Erie	157	160
Financial Invest. 5s, 1930	97 1/2	97 1/2	Niagara Fire	215	225	33 De Forest Phonofilm	10	13	5 Do	158	162
Do 5s, 1940	90 1/2	90 1/2	Northern Insurance	260	280	33 Dickinson Cord Tires	6	9	12 Rensselaer & Saratoga	128	131
International Sec. Trust of America secured series 6% gold bonds:			Pacific	82	88	33 Digilorgio Fruit units	32	36	5 Do	126	129
16 Series A, June 1, 1928	101	102 1/2	Stuyvesant	185	195	33 Durant Michigan	90	99 1/2	12 St. Louis Bridge 1st pf.	116	119
16 Series B, June 1, 1933	100	102 1/2	United States Fire	133	138	33 Empire Gas & Fuel 8% pf.	99	99 1/2	5 Do	58	59 1/2
16 Series C, June 1, 1943	96	98	Westchester	42	44	33 Flint Motors	1 1/2	1 1/2	12 Tunnel R. R. of St. Louis	116	119
16 Series D, 5%, 1933	92 1/2	94 1/2	REALTY, SURETY AND MORTGAGE COMPANIES			33 Do	1	1 1/2	5 Do	116	119
16 Series E, 5%, 1943	92 1/2	94 1/2	Alliance Realty	45	52	33 Ford Motors of Can. units	3 1/2	3 1/2	12 United N. J. R. R. & Canal	207	211
INVESTMENT TRUST—STOCKS			American Surety	185	190	33 Fuel Oil Motors	3 1/2	3 1/2	5 Vicksburg Shreveport & Pacific common	97	98 1/2
16 American Founders Trust, new units	140		Bond & Mortgage Guaranty	319	325	33 Gardner Pet.	1 1/2	1 1/2	5 Western Maryland 2d pf.	93	96
16 Do (old units)	33	35	Home Title	280	284	33 Gold Seal Electrical Co.	11 1/2	12 1/2	TELEPHONE AND TELEGRAPH—STOCKS		
33 Do com.	39	42 1/2	Lawyers Mortgage	258	264	33 Group No. 1 Oil Co.	6,000	7,000	38 Am. Dis. Tel. of N. J. cum. pf. 109	111	
33 Do 1st pf.	167 1/2	179	L. W. M. & T.	235	245	33 Group No. 2 Oil Co.	2	2 1/2	38 Do com.	69	73
Diversified Trustees	174	179	Lloyds 1st Mortgage	150	160	33 Do	2	2 1/2	38 Bell Tel. of Pa. 6% pf.	111	112 1/2
Financial Investing Co.	104 1/2	108 1/2	Mortgage Bond	140	150	33 Guardian Coal & Oil	3	4	38 Franklin Tel.	41	45
Incorporated Investors	11 1/2	12 1/2	National Surety	217	221	33 Hayes Hunt Body	3	4	38 New York Mutual Tel.	22	26
Industrial Trustees	102 1/2		Realty Associates	215	225	33 Ide (George F.) Co. pf.	17	23 1/2	38 N. Y. Bell Tel. 6% pf.	101	
16 Intl. Sec. Trust of Am. 7% pf.	31	36	Do 1st pf.	88	92	33 Imperial Royalties pf.	90	105	38 Ohio Bell Tel.	108 1/2	110 1/2
16 Do com.	146	151	Do 2d pf.	88	92	33 Livingstone Mines	2 1/2	3	38 Peninsula Tel. Co.	132	138
16 Do old units	129	131	SUGAR—STOCKS			33 Macfadden Publications	4	4 1/2	38 Porto Rico Tel. Co.	90	
16 Do new units	128	130	7 Central Aguirre Sugar	100 1/2	101 1/2	33 Mammoth Oil	1	3	38 Rochester Tel. pf.	104	
33 Do 6 1/2% pf.	88	92	7 Fajardo Sugar Co. com.	160	162	33 Marconi of Eng. pf.	5 1/2	6	38 So New Eng. Tel. Co.	150	150
33 Do 2d pf. units	43	70	7 Federal Sugar Refining Co.	30	40	33 Midwest Oil (\$1 par)	4	5	38 Tri-State Tel. & Tel.	150	
33 Do com.	28	34	7 National Sugar Refining	128	130	33 Miller Train Control	1 1/2	2	38 Wisconsin Tel. Co. pf.	108	
16 Do	65		7 Do N. J.	128	132	33 Do	1 1/2	2 1/2	CHAIN STORES—STOCKS		
33 Mass. Invest. Trust	63 1/2	65 1/2	7 New Niquero Sugar Ref. Co.	75	85	33 Nat. Shirt Shop	10	15	38 Fanny Farmer pf.	25	28
33 New England Invest. Trust	104 1/2	114 1/2	33 Santa Cecilia Sugar pf.	2	3 1/2	33 N. Y. Bottling	10 1/2	15	38 Feltman-Curme Ch. St. pf.	100	110
33 Pow. & L. sec. tr. (with war.)	41	43 1/2	24 Do com.	30	50	33 N. Y. Mfg. units	60 1/2	65	38 F. W. Grand	62	66
33 United Bankers Oil	11 1/2		7 Savannah Sugar Ref. Co.	144	149	33 Niles-Bement-Pond Co. new	19 1/2	20 1/2	38 Do pf.	104	107
JOINT STOCK LAND BANK—STOCKS			7 Do pf.	122	125	33 Ohio Public Service 7% pf.	104	104 1/2	38 Metro 5-5cc. Stores pf.	Interested	
Bankers of Milwaukee	80	90	7 Sugar Estates of Oriente pf.	84	86	33 Penn-Valley Oil	1	1 1/2	38 Do 8% pf.	34	37
Chicago	94	100	PUBLIC UTILITIES—STOCKS			33 Pierce B. & P. Mfg. Co. 8% pf.	99	102	38 Do A	1 1/2	2 1/2
Dallas	135	139	Adirondack Pw. & Lt. 7% pf.	103	104	33 Pine Bluff pf.	99 1/2	100 1/2	38 Do B	1 1/2	2 1/2
Des Moines	77	83	Alabama Power pf. 7%	106 1/2	107	33 Puritan Mfg. units	25	30	38 Rogers Feet	138	145
First Carolinas	115	120	American Public Util.	90	93	33 Plymouth Mfg. units	25	30	38 South Groc. St. Class A	33	36
Kansas City	93	98	Do prior 7% pf.	90	93	33 Roxy Theatre com.	10	12	38 W. T. Grant Realty	98	102
Lincoln	134	138	Do partic. 6% pf.	78	82	33 Do	9	1	38 Do pf.	108	112
North Carolina	147	153	Am. States Sec. "A"	2 1/2	3	33 Do Class "A"	30	32	HARTFORD, CONNECTICUT		
San Antonio	110	115	Do "B"	1 1/2	1 1/2	33 Do units	33	35	Industrial and Miscellaneous—Stocks		
St. Louis	140	150	Car Light & Power	100	101 1/2	33 Do	32	35	35 American Hdw. Comp. ex div.	86	88
Southern Minnesota	70	80	Central Power and Light pf.	92	94	33 Do	32	35	35 Bigelow-Hartford Carpet com.	80	
Virginia (par \$5)	6 1/2	7 1/2	Central States Elec. 7% pf.	92	94	33 Do	32	35	35 Colt's Patent Fire Arms Mfg. Co. ex div.	28 1/2	29 1/2
BANK—STOCKS			Cities Service Co. com. ex div	49 1/2	49 1/2	33 Do	32	35	35 International Silver Co. com.	103	108
American	300	310	Do pf. ex div.	92 1/2	92 1/2	33 Do	32	35	35 new	103	108
American Exch. Pacific	464	470	Do bankers ex div.	24 1/2		33 Do	32	35	35 Launders, Frary & Clark	89	91
Bank of U.	310	320	Do preference "B"	87	87	33 Do	32	35	35 Niles-Bement-Pond Co. com.	19	21
Bowery & East River	390	400	Consumers Power 6% pf.	94 1/2	95	33 Do	32	35	35 Standard Screw com.	105	111
Bryant Park	200	225	Continental Gas & El. (4.40)	165	165	33 Do	32	35	35 Stanley Works	75	77
Capitol National	225	230	Do partic. 8s	102 1/2	103 1/2	33 Do	32	35	35 Torrington Co. com.	70	72
Chase National	420	425	Do prior pf. 7s	98	99	33 Do	32	35	Insurance—Stocks		
Chatham Phenix	360	368	Dallas Pow. & Lt. 7% pf.	108	109	33 Do	32	35	35 Aetna Casualty & Surety Co.	685	700
Chemical National	810	820	Eastern States Power Corp.	124 1/2	125	33 Do	32	35	35 Aetna Fire Ins. Co.	515	515
City National	600	634	Empire Gas & Fuel pf. ex div	99	99	33 Do	32	35	35 Aetna Life Ins. Co. ex div.	515	525
Colonial	600	634	Fort Worth Pw. & Lt. 7% pf.	107	107	33 Do	32	35	35 Do full paid receipts	515	525
Corn Exchange	575	585	Galveston-Houston Elec.	21	23	33 Do	32	35	35 Do part paid receipts	460	
Fifth Avenue	2,200	2,500	Gen. Gas & Elec. part. cts.	8	9	33 Do	32	35	35 Automobile Insurance	150	
Greenwich	525	550	Ga. Ry. & Power	120	123	33 Do	32	35	35 Conn. Gen. Life Ins. Co.	1565	1590
Harriman National	605	625	Hudson County Gas	137	139	33 Do	32	35	35 Hartford Fire Ins. Co. ex div.	500	510
Liberty National	237	242	Ill. Pow. & Lt. 7% pf.	100	100	33 Do	32	35	35 National Fire Insurance Co.	700	725
Park National	505	515	Interstate Power 7s pf.	92	95	33 Do	32	35	35 Phoenix Fire Ins. Co. ex div.	485	505
Public	580	570	Jersey Central P. & L. 7s pf.	97	98	33 Do	32	35	35 Travelers Ins. Co. ex div.	1145	1155
Seaboard National	710	730	Kentucky Sec. pf.	83	84	33 Do	32	35	SPRINGFIELD, MASS.		
TRUST COMPANIES—STOCKS			Long Island Light 7s pf.	109	110 1/2	33 Do	32	35	Industrial and Miscellaneous—Stocks		
Bank of N. Y. & Tr. Co.	685	685	Mississippi River Power	94 1/2	96 1/2	33 Do	32	35	31 Berkshire Cotton Mfg.	130	135
Bankers Trust	665	672	Mohawk & Hud. Pow. 1st pf.	102	104	33 Do	32	35	31 Chapman Valve Mfg. Co. pf.	105	109
Brooklyn	820	835	Do 2d pf.	99	101	33 Do	32	35	31 Consol. Dry Goods Co. com.	90	95
Central Union	910	925	New York Steam com.	190	200	33 Do	32	35	31 Do pf.	90	95
Empire	378	385	Ohio Public Service pf.	103 1/2	104 1/2	33 Do	32	35	31 Farr Alpaca	168	172
Equitable	285	295	Public Serv. (Col.) pf. ex div.	99	99	33 Do	32	35	31 Fiberoid Corp. pf.	92	95
Farmers' Loan & Trust	540	550	Puget Snd. Pw. & Lt. 6% pf.	85 1/2	85 1/2	33 Do	32	35	31 Indian Motorcycle	95	98
Fidelity	300		Do 7% pf.	87	89	33 Do	32	35	31 Milton Bradley Co. pf.	108	
Guaranty	417	422	Southern Cities Utilities pf.	87	89	33 Do	32	35	31 Springfield Bank Stock		W.O.
Manufacturers	512	520	Standard Gas & Elec. 7% pf.	101 1/2	104	33 Do	32	35	31 Springfield Fire & M. Ins. Co.	480	
New York	548	555	Texas Pow. & Lt. 7% pf.	106 1/2	107 1/2	33 Do	32	35	31 Springfield Gas Light Co.	66	69
Terminal Trust Co.	175	185	Utica Gas & Elec. pf.	105	107	33 Do	32	35	31 Springfield Rys. pf.	60	65
Title Guar. & Trust	685	695	Western States Gas & Elec.	17	17	33 Do	32	35	31 West Boylston Mfg. Co. pf.	48	53
U. S. M. & T.	395	410	Do pf.	93	96	33 Do	32	35	31 Wico Elec. com.	170	180
Westchester	550		INDUSTRIAL AND MISCELLANEOUS—STOCKS			33 Do	32	35	CANADIAN GOVERNMENT—BONDS		
			Aeolian Co. 7% pf.	78	83	33 Do	32	35	EXTERNAL ISSUES.		
			38 Am. Arch. Co.	112	115	33 Do	32	35	11 Dominion of Canada 5 1/2s, '29	101 1/2	102
			38 Am. Book Co.	132	135	33 Do	32	35	11 Do 5s, 1931	100 1/2	101 1/2
			Andian Natl. Corp. com.	41	43	33 Do	32	35	11 Do 5s, 1937	103 1/2	105
			Anglo-Chilean Nitrate	13	15	33 Do	32	35	11 Do 5s, 1952	104 1/2	105
			Belcher Extension Consol.			33 Do	32	35	11 Do 5s, 1952	104 1/2	105
			Bowman Bilt. Hotel com.			33 Do	32	35	11 Do 5s, 1952	104 1/2	105
			Brotherhood Locomotive Eng.			33 Do	32	35	11 Do 5s, 1952	104 1/2	105
			Sec. units	90	110	33 Do	32	35	11 Do 5s, 1952	104 1/2	105
			Do of Pa.	105	105	33 Do	32				

Europe From an American Point of View

Continued from Page 791

providing for reconstruction of the House of Magnates on a partially elective basis, and dissolved the National Assembly, which had sat since 1922. He prevented extension of the secret ballot to the rural constituencies, thus insuring that the new Parliament, to convene in January next, should be of the right complexion for his purposes, which ostensibly aim at very gradual development toward conservative democracy. With a king at top? Apparently yes. Bethlen says that the new Parliament will be competent to deal with that question, and, as I intimated, thanks to his arrangements the new Parliament will be a very conservative one. It may be of significance that recently Count Bethlen and Regent Horthy went a-hunting on the preserves of the Archduke Joseph.

Should the new Parliament deal with

the monarchy question unwisely, there might be trouble, the fat if the fire again, much of Mr. Smith's work undone.

As I completed the above, news arrived of the results of the elections to the new lower House. Count Bethlen's arrangements functioned beautifully. Thanks to zealous Government "supervision" of the elections and to the open ballot in most of the constituencies, the Opposition in the new lower House will be piddling.

I repeat. If the Hungarians abate their fierce Mongoloid pride, Hungary will thrive; if they give free reign to that pride, they will let themselves in for deeper humiliation and misery.

France

ON Dec. 10, just after he had been called on by his King to form a new Cabinet in the crisis caused by

a revenue of 40,000,000,000 francs and calls for an expenditure of 39,634,000,000 francs. It is hoped that the Senate will act even more promptly, so that this important business may be consummated before Christmas. Only once before since the war has a French budget been passed on time—the 1922 budget, Briand being Premier and Doumer Finance Minister.

M. Simon, President of the Chamber Finance Commission, died of apoplexy a fortnight ago from the strain of working sixteen hours a day for two months.

The Death of Pashitch

AT the end of a discussion covering only twenty-seven days, on Dec. 9 the French Chamber voted Poincaré the Italo-Albanian Treaty, the veteran Serbian statesman, Nikola Pashitch, sud-

denly died of a stroke of apoplexy presumably precipitated by excitement caused by the crisis. He was 82 and, with some few brief intervals, had been Premier of Serbia and the Kingdom of the Serbs, Croats and Slovenes for the last twenty years. He helped to enthroned the Karageorgevitch Dynasty; he prominently participated in creation of the Balkan Alliance which overthrew Turkey; he was Premier at the time of the Sarajevo assassination; he represented Serbia at the Peace Conference; his latest great service to his country was by way of defeating the Croatian Separatist movement. Popularly known as "The Old Fox of the Balkans," he had also some of the qualities of the lion. His country may well bewail the loss of him, as at this precise time it has peculiar need of his sagacity, experience and firmness.

Index of Current Security Offerings

BONDS

Albany, N. Y., City of, \$730,000 4½% J & D, due Dec. 1, 1927-1936, yield 3.75% to 3.95%, offered Dec. 15. Eastabrook & Co.; R. M. Schmidt & Co., N. Y.

Alden House Apts., Larchmont, N. Y., \$450,000 6% M & N, due 1928-1938, price 100, yield 6%, offered Dec. 14. Empire Bond & Mortgage Corp., N. Y.

Amarillo Building Co., Amarillo, Texas, \$325,000 1st r e ser 6s, A & O 15, due April 15, 1928-1936, yield 5.50% to 6%, offered Dec. 13. First National Co., St. Louis.

American Refrigerator Transit \$4,500,000 5% eq tr cts, Series "F," J & D, due Dec. 1, 1927-1941, price 100.35% to 100%, yield 4.75% to 5%, offered Dec. 13. Kuhn, Loeb & Co., N. Y.

Arundel Mortgage Co., Baltimore, \$500,000 10-yr 6% cts, Series "B," J & D, due Dec. 1, 1936, price 100, yield 6%, offered Dec. 13. Townsend, Scott & Son; J. Harmanus Fisher & Sons; Nelson, Cook & Co., Baltimore.

Baker-Vawter Company \$1,000,000 1st closed end ser 6s, due Nov. 1, 1927-1941, price 101½ to 100, yield 5% to 6%, offered Dec. 15. Eastman, Dillon & Co., N. Y.

Beals (Edward E.), Detroit, \$200,000 1st a f g 6s, A & O, due Oct. 1, 1931, price 100, yield 6.50%, offered Nov. 30. Wm. L. Davis & Co., Detroit.

Berlin City Electric Co., Inc., \$20,000,000 25-year 6½% s f deb, J & D, due Dec. 1, 1961, price 98, yield 6.65%, offered Dec. 13. Dillon, Read & Co.; Hallgarten & Co.; Halsey Stuart & Co., Inc.; International Acceptance Bank, Inc., N. Y.; Mendelsohn & Co., Amsterdam. See advertisement.

Birmingham, Ala., \$653,000 4½% J & D, due 1928 to Sept. 1, 1946, yield 4.20%, offered Dec. 16. W. A. Harriman & Co., Inc., N. Y.

Bismarck, N. D., \$170,000 1st g 6s, M & N, due Nov. 1, 1931-1941, price 100, yield 6%, offered Nov. 30. Harry H. Polk & Co., Inc., Des Moines.

Buenos Aires, Province of, Argentine Republic, \$24,121,000 ext s f g ts, consolidated loan of 1926, J & D, due June 1, 1937, price 94½, yield 7.40%, offered Dec. 10. First National Corp. of Boston; White, Weld & Co.; Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Cassatt & Co.; Graham, Parsons & Co.; Wm. R. Comp-ton Co.; Hornblower & Weeks, N. Y.; Ernesto Tornquist & Co., Ltda., Buenos Aires.

Camden Bridge Garage Co., Inc., Camden, N. J., \$450,000 1st (closed) s f 6s, A & O, due Oct. 1, 1946, price 100, yield 6%, offered Dec. 13. Arthur Perry & Co., Philadelphia.

Cranton, R. I., \$625,000 g school 4½% J & D 15, due Dec. 15, 1927-66, yield 4% to 4.15%, offered Dec. 16. T. E. Prendergast & Co., Inc., N. Y.

Cape May, N. J., \$70,000 boardwalk 5s, J & D, due July 1, 1927-1946, yield 4.65%, offered Dec. 16. M. M. Freeman & Co., Philadelphia; Ludwig & Baehle, N. Y.

Central Gas & Electric Co., \$1,300,000 1st lien coll tr s f g 5½% Series of 1926, J & D, due Dec. 1, 1946, price 96, yield 5.95%, offered Dec. 7. Federal Securities Corp.; Thompson, Ross & Co.; H. M. Bylinby & Co., Chicago; West & Co., Philadelphia.

Chicago Title & Trust Co., as Trustee, \$3,000,000 1st r e coll 5½% Series "C," J & D, due Jan. 1, 1937, offered Dec. 13. Illinois Merchants Trust Co., Chicago.

Chile Copper Co., \$35,000,000 20-yr 5% g deb, J & D, due Jan. 1, 1947, price 96½, yield 5.25%, offered Dec. 13. National City Co.; Guaranty Co. of N. Y.

Cohen Properties, Detroit, \$1,100,000 1st g 6½% A & O 15, due Oct. 15, 1928-1938, yield 6% to 6.50%, offered Nov. 19. Straus Bros. Co., Chicago.

Detroit City Gas Co., \$10,000,000 1st g 5s, Series "B," A & O, due Oct. 1, 1950, price 100, yield 5½, offered Dec. 16. Otis & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glorie, Ward & Co.; Lehman Bros.; Redmond & Co., N. Y.

East Orange, N. J., \$782,000 4½% J & D, due Dec. 1, 1927-1962, yield 4% to 4.15%, offered Dec. 15. Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Electric Refrigeration Building Corp., \$2,000,000 1st 10-year s f g 6s (closed), J & D, due Dec. 1, 1936, price 100, yield 6%, offered Dec. 14. Prince & Whitley; Edward B. Smith & Co.; Spencer Trask & Co., N. Y.; Continental & Commercial Co., Chicago; Watling, Lerchen & Co., Detroit.

Essexville School District, Mich., \$110,000

BONDS

school building 4½%, due April 1, 1928-1947, yield 4.25% to 4.40%, offered Dec. 11. Harris Trust & Savings Bank, Chicago.

Farmers Irrigation District, Nebraska, \$1,350,000 6s, J & D, due Jan. 1, 1956-1971, optional Jan. 1, 1936, price 101.75, yield 5.75% to opt date, 5% thereafter, offered Dec. 15. Eldredge & Co.; Wm. R. Comp-ton Co.; Eastman, Dillon & Co., N. Y.; and James H. Causey & Co., Inc., Denver.

Goldboro, N. C., \$160,000 public impvt 4½% A & O, due Oct. 1, 1929-1938, yield 4.50%, offered Dec. 4. Otis & Co., Cleveland.

Hibbard Lodge, Detroit, \$135,000 1st g 6½% J & D 20, due July 20, 1929-1933, price 100, yield 6.50%, offered Nov. 30. U. S. Mortgage Bond Co., Ltd., Detroit.

Hubbell Auto Sales Co., Saginaw, Mich., \$115,000 1st (closed) ser 6s, J & D, due Dec. 1, 1927-1936, price 100, yield 6%, offered Dec. 13. Benj. Dansard & Co., Detroit.

Hyde Park Methodist Episcopal Church of Cincinnati \$250,000 1st (closed) ser 6½% M & S, due Sept. 1, 1928-1938, yield 6.25% to 5.50%, offered Dec. 8. Mark C. Steinberg & Co., St. Louis.

Illinois Power & Light Corp. \$7,500,000 additional 1st & ref g 5s, Series "C," J & D, due Dec. 1, 1936, price 97, yield 5.20%, offered Dec. 14. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glorie, Ward & Co.; Spencer Trask & Co., N. Y.

Interstate Public Service Co., \$10,000,000 1st & ref g 5s, Series "D," J & D, due Dec. 1, 1936, price 96, yield 5.25%, offered Dec. 10. Halsey, Stuart & Co., Inc.; A. D. Leach & Co., Inc., N. Y.; Hill, Joiner & Co., Inc., Chicago.

Jackson (Emma A.), \$135,000 1st g 6s, M & S, due Sept. 1, 1936, price 100, yield 6%, offered Nov. 30. Union Trust Co., Detroit.

Lee County, Fla., \$400,000 special tax School District No. 4 school 6s, M & N, due May 1, 1929-56, yield 5.40%, offered Dec. 16. C. W. McNear & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4½% J & D, due 1927-66, yield 4% to 4.35%, offered Dec. 16. First National Bank; Hallgarten & Co.; Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; the Detroit Co., Inc.; Eldredge & Co.; Old Colony Corp.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Stevenson, Perry, Stacy & Co. and Chicago Trust Co., Chicago.

Mahoning Co., Ohio, \$513,132 water and sewer 5s, due Oct. 1, 1928-1941, yield 4.20% to 4.35%, offered Dec. 7. Wm. R. Comp-ton Co., N. Y.; Illinois Merchants Trust Co., Chicago; Second Ward Securities Co., Milwaukee.

Mamaroneck, N. Y., Village of, \$175,000 g 4½% J & D, due June 1, 1931-1965, yield 4.15%, offered Dec. 13. Seasongood & Mayer, N. Y.

Marine Mortgage Co., Inc., \$100,000 1st coll tr 6% notes, Series "A," due Nov. 1, 1927-1937, yield 5¼% to 6%, offered Dec. 13. Marine Bank & Trust Co., New Orleans.

Memphis, Tenn., City of, \$500,000 water-works 4½% J & D, due July 1, 1931-1966, yield 4.25% and 4.30%, offered Dec. 13. Geo. H. Burr & Co., Inc., and Seasongood & Mayer, N. Y.

Merrill Apts. (The), \$190,000 1st ser r e 6½% M & S, due Sept. 30, 1928-1936, offered Dec. 13. Holzer, Inc., Chicago.

Mortgage Security Corp. of America \$6,000,000 gtd 1st lien 6% cts, J & D, due Dec. 1, 1931, 1934, 1936 and 1946, price par, yield 6%, offered Dec. 9. Stein Bros. & Boyce, Baltimore; Kauffman, Smith & Co., Inc.; Love, Van Riper & Bryan, St. Louis; Barchay, Moor & Co., Philadelphia; Wm. L. Ross & Co., Inc., and Stevenson, Parry, Stacy & Co., Chicago.

Nashville, Tenn., City of, \$400,000 coup 4½% J & D, due 1927-1956, and April 1, 1927-1966, yield 4.25%, offered Dec. 13. Geo. B. Gibbons & Co., Inc., N. Y.

New York Water Service Corp. \$7,000,000 1st g 5s, Series "A," M & N, due Nov. 1, 1951, price 94½, yield 5.40%, offered Dec. 16. G. L. Ohlstrom & Co., Inc., N. Y.

Onkland (Cal.) School Dist \$850,000 5s, J & D, due Jan. 1, 1962-1969, yield 4.30%, offered Nov. 30. National City Co., N. Y.; Bank of Italy, San Francisco. Also \$1,270,000 5s, J & D, due Jan. 1, 1943-1953, yield 4.30%, offered by R. H. Moulton & Co., Los Angeles; Dean, Witter & Co. and Anglo-California Trust Co., San Francisco.

North Braddock School Dist., Allegheny, Pa., \$483,000 4½% J & D, due Dec. 1, 1933-1956, yield 4.20%, offered Dec. 8. Mellon National Bank, Pittsburgh.

BONDS

Pantlind Hotel Co., Grand Rapids, Mich., \$1,550,000 1st fee s f g 5½% price 100, yield 5.50%, offered Dec. 15. Howe, Snow & Bertles and First National Co., Detroit.

Park Ridge, Ill., \$100,000 impvt 6s, J & D 15, due Dec. 15, 1928-936, price par, yield 6%, offered Dec. 2. Hanchett Bond Co., Chicago.

Ponchartraine Apt. Hotel, New Orleans, \$485,000 1st (closed) ser 6½% M & S, due Sept. 1, 1929-1941, price 102.13 to 100, offered Dec. 6. Standard Bond & Mortgage Co., Inc., New Orleans.

Port of New York Authority \$20,000,000 New York-New Jersey Interstate Bridge g 4s, Series "B," J & D, due Dec. 1, 1936-1950, price 98.38 to 96.99, yield 4.20%, offered Dec. 14. National City Co.; Brown Bros. & Co.; Harris, Forbes & Co.; Kissel, Kinnicutt & Co.; White, Weld & Co., N. Y.

Providence, R. I., \$2,000,000 water 4s, J & J 3, due Jan. 3, 1942 and 1952, price 100, yield 6%, offered Dec. 16. Eldredge & Co., N. Y.

Public Electric Light Co., Albany, Vt., \$1,000,000 1st & ref 30-yr g 5½% Series "A," A & O, due Oct. 1, 1936, price par, yield 5.50%, offered Dec. 8. E. H. Rollins & Sons; Pearson, Erhard & Co. and Geo. A. Fernald & Co., Boston.

Riverside Orchard, Inc., \$235,000 1st s f g 7s, F & A, due Aug. 1, 1927-1936, price 100, yield 7%, offered Nov. 30. Bayly Bros., Inc.; Citizens National Co., Los Angeles.

St. Paul, Minn., \$500,000 4½% M & N, due Nov. 1, 1946, yield 4.05%, offered Dec. 15. Batchelder, Wack & Co. and Rutter & Co., N. Y.

San Jose Medico-Dental Bldg., San Jose, Cal., \$300,000 1st s f 6½% M & N, due Nov. 1, 1946, price par, yield 6.50%, offered Dec. 2. J. W. Drake Co., Los Angeles.

Sarasota Co., Fla., \$125,000 highway 6s, M & N, due May 1, 1933-1949, yield 5.75%, offered Dec. 13. Brandon, Gordon & Wadwell, N. Y.

Schewe Coal & Ice Co., Detroit, \$300,000 1st s f g 6s, A & O, due Oct. 1, 1936, price 100, yield 6%, offered Nov. 30. Benj. Dansard & Co., Detroit.

Scranton Lacc Co., \$500,000 5½% 5-yr notes, J & D, due Dec. 1, 1931, price 100, yield 5.50%, offered Dec. 13. J. H. Brooks & Co., Scranton.

Security Bond & Mortgage Co. \$750,000 1st coll tr g 6s, Series "F," price par, yield 6%, offered Dec. 14. J. A. W. Iglehart & Co.; Rodell & Co.; Harrison, Smith & Co.; Reinholdt & Co.; James C. Wilson & Co., Baltimore.

South Orange and Maplewood, N. J., \$1,173,000 school district g 4½% J & J, due Jan. 1, 1929-66, price 100.57 to 105.73, yield 4.20%, offered Dec. 16. National City Co.; Harris, Forbes & Co.; Bankers Trust Co., N. Y.

Standard Gas & Electric Co. \$10,000,000 6% g deb, J & D, due Dec. 1, 1936, price 99, yield 6.00%, offered Dec. 16. H. M. Bylinby & Co., Inc., N. Y.; Janney & Co., Philadelphia; Hambro & Co., Inc., Baltimore, and Federal Securities Corp., Chicago.

Stormfelte-Loveley Co. \$1,000,000 1st ser g 5s, M & N, due Nov. 1, 1927-1936, price par, yield 5½, offered Dec. 6. Detroit Trust Co. and First National Co., Detroit.

United Industrial Corp. (VIAG), \$6,000,000 6½% s f g deb, M & N, due Nov. 1, 1941, price 97½, yield 6.75%, offered Dec. 10. Harris, Forbes & Co.; Lee, Higginson & Co. and Brown Brothers & Co., N. Y.

Virginia Electric & Power Co. \$6,000,000 additional -st & ref g 5s, Series "A," A & O, due Oct. 1, 1935, price 96½, yield 5.23%, of-

BONDS

ferred Dec. 10. Stone & Webster, Inc.; Blair & Co., Inc.; Brown Bros. & Co.; Blodgett & Co., N. Y.

Virginia Commonwealth of, \$2,500,000 4½% g cts of indebtedness, J & J, due July 1, 1930-36, yield 4.05%, offered Dec. 16. Barr Bros. & Co., Inc.; Blodgett & Co.; H. L. Allen & Co., N. Y.; American National Bank, Richmond, Va.

Weatherford, Mineral Wells & Northwestern Ry. \$570,000 5% eq tr cts, Series "A," F & A, due Aug. 1, 1927-1936, yield 4.75% to 4.95%, offered Dec. 13. Freeman & Co., N. Y.

Winshire Arms Apts., Chicago, \$235,000 1st g 6½% M & N 15, due Nov. 15, 1928-1934, price 100, yield 6.50%, offered Dec. 1. Garard Trust Co., Chicago.

STOCKS

Cleveland Terminal Tower Building Site, land trust cts, representing 5,750 equal undivided shares of equitable ownership in the Terminal Tower Bldg Site, being a portion of the premises above the New Cleveland Union Terminal Station to be occupied by the Terminal Tower Bldg., dated Dec. 1, 1926, M, J, S, D, price \$1.010 per 1/5750th interest, yield 5.45%, offered Dec. 14. Union Trust Co. and Tiltonson & Wolcott Co., Cleveland.

Commonwealth Telephone Co. \$150,000 7% cum pf, par \$20, price \$20, offered Dec. 10. Commonwealth Telephone Co.

Harris-Seybold-Potter Co. \$2,000,000 7% cum pf with common stock purchase warrants, F, M, A, N, par \$100, price \$100, yield 7%, offered Dec. 13. Hornblower & Weeks, N. Y.; R. V. Mitchell & Co., Cleveland.

Hutto Engineering Co., Inc., 93,824 shares common stock (only 72,824 shares represent new financing), no par, price \$7.25, offered Dec. 15. T. Hall Keyes & Co., N. Y.

Industrial Loan & Investment Corp., Montreal, \$500,000 7% cum pf, price \$100, or units of two shares pf and one share common at \$215 per unit, offered Dec. 13. Industrial Loan & Investment Corp., Montreal.

Inland Empire Gas Co. \$375,000 7% cum pf, J, A, J, O, par \$50 price par, yield 7%, offered Dec. 2. E. D. Leavitt & Co., Los Angeles.

Metropolitan Edison Co. 25,000 shares additional \$6 cum pf, no par, price \$96, offered Dec. 10. Fynchon & Co., N. Y.

Moynahan Properties Co. \$335,000 6½% cum pf, J, A, J, O, due Jan. 1, 1942, par \$100, price par, yield 6.50%, offered Dec. 13. Fletcher American Co., Indianapolis.

New Jersey Power & Light Co. 25,000 shares \$6 cum pf, J, A, J, O, no par, price \$94, yield 6.38%, offered Dec. 15. Fynchon & Co., N. Y.

Pennsylvania Gas & Electric Corp. 10,000 shares \$7 cum pf, J, A, J & O, no par, price \$95, yield 7.37%, offered Dec. 16. A. C. Allyn & Co., Inc., N. Y. See advertisement.

Perkins Machine & Gear Co. \$350,000 7% cum pf, price \$97, bonus of one share common, offered Dec. 13. Moody Bros. & Co., Springfield, Mass.

Powdrell & Alexander, Inc., 16,000 shares capital stock, J, A, J, O, price \$41.50, offered Dec. 13. Blake Bros. & Co., Boston, and Howe, Quisenberry & Co., Chicago.

Laura Secord Candy Shops, Ltd., \$750,000 7% conv s f cum pf, J, A, J, O, par \$100, Ames & Co., Ltd., and Dominion Security par, yield 7%, offered Dec. 9. A. E.

10,000 Shares PENNSYLVANIA GAS & ELECTRIC CORPORATION

\$7 Cumulative Preferred Stock

No Par Value

Price: \$95 Per Share and Accrued Dividend, to Yield 7.37%.

net earnings applicable to Common Stocks of subsidiary companies held by the public. 847,871
Annual Interest Charges on Fifty-Year 4% Gold Debentures. 144,000
Balance for depreciation, depletion and dividends. \$703,871
Annual Dividend Requirements on \$1,000,000 7% Pfd. Stock and 10,000 shares \$7 Pfd. Stock (this issue) 144,000

A. C. Allyn & Co., Inc.

* For further details see Index of Security Offerings.

For the twelve months ended October 31, 1926, consolidated earnings of Pennsylvania Gas & Electric Corporation and its subsidiaries, including those of property about to be acquired, were as follows:

Gross Earnings (including non-operating revenues) \$4,250,830
Operating Expenses and Taxes, including current maintenance and income taxes, 2,911,042
Net Earnings \$1,339,788
Balance of Net Earnings after deducting annual interest charges and dividends on funded debt and preferred stocks of subsidiary companies, amortization and subsidiary companies held by the public. 847,871
Balance for depreciation, depletion and dividends. 144,000
Annual Dividend Requirements on \$1,000,000 7% Pfd. Stock and 10,000 shares \$7 Pfd. Stock (this issue) 144,000

Business Statistics

Transportation

			Per Cent.	
			Departure	
			From	
Revenue car loadings—	Period or Date.	1926.	Average	
			1921-25.	
All commodities	Week ended Dec. 4	1,068,151	910,959	+16.2
Grain and grain products	Week ended Dec. 4	49,882	53,823	-7.3
Coal and coke	Week ended Dec. 4	264,646	190,549	+38.9
Forest products	Week ended Dec. 4	64,464	64,043	+0.7
Manufactured products	Week ended Dec. 4	633,117	553,883	+14.3
All commodities	Year to Dec. 4	50,587,764	44,023,473	+14.9
Grain and grain products	Year to Dec. 4	2,271,854	2,244,209	+1.2
Coal and coke	Year to Dec. 4	9,937,661	8,470,214	+17.3
Forest products	Year to Dec. 4	3,484,744	3,146,273	+10.4
Manufactured products	Year to Dec. 4	31,219,787	26,925,035	+16.0
Freight car surplus	Fourth quarter November	144,921	152,458	-4.9
Per cent. freight cars serviceable	Nov. 15	93.9	90.7	+3.5
Per cent. locomotives serviceable	Nov. 15	84.8	78.9	+7.5
Gross revenue	Year to Nov. 1	\$5,363,386,488	\$4,971,022,145	+7.9
Expenses	Year to Nov. 1	3,998,497,282	3,963,675,295	+0.9
Taxes	Year to Nov. 1	329,388,745	270,873,960	+21.6
Rate of return on property investment—				
				Fair return.
Eastern District	Year to Nov. 1	5.74	5.75	-0.1
Southern District	Year to Nov. 1	5.76	5.75	+0.2
Western District	Year to Nov. 1	4.57	5.75	-20.5
United States as a whole	Year to Nov. 1	5.25	5.75	-8.7

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

Car loadings	Nov. 20.	Nov. 20.	Nov. 13.	Nov. 6.	Oct. 30.	Oct. 23.
	942,792	1,078,812	1,112,886	1,137,210	1,216,432	1,209,043
Idle cars	Oct. 31.	Oct. 22.	Oct. 14.	Oct. 8.	Sept. 30.	Sept. 22.
	106,284	104,289	106,925	1,200,062	131,199	140,611

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Fourth week in November, 14 roads	\$26,404,625	\$24,637,411	+\$1,767,214	+7.17
Third week in November, 15 roads	23,484,291	23,144,554	+\$33,737	+0.14
Second week in November, 14 roads	21,112,807	20,154,637	+\$957,170	+4.75
First week in November, 14 roads	21,446,173	19,753,529	+\$1,692,644	+8.57
Fourth week in October, 14 roads	30,638,424	29,041,065	+\$1,597,359	+5.50
Third week in October, 14 roads	22,217,535	21,114,400	+\$1,103,135	+5.22
Second week in October, 14 roads	21,459,391	21,255,115	+\$204,276	+0.91
First week in October, 14 roads	22,080,405	22,265,044	-\$184,639	-0.82
Fourth week in September, 14 roads	31,049,598	30,220,186	+\$829,412	+2.74
Third week in September, 15 roads	22,446,081	24,403,299	-\$1,957,218	-8.01
Month of October	608,798,659	591,258,471	+\$17,540,188	+2.97
Month of September	589,960,592	565,568,708	+\$24,391,884	+4.31
Month of August	578,822,690	555,493,701	+\$23,328,989	+4.20

INTEREST RATES

	Dec. 11, 1926.	Dec. 12, 1925.	Year to Date.
Call loans	5 1/4%	5 1/4%	6 @2
Time loans, 60-90 days	4%	5 @4%	5 1/4%
Time loans, 6 months	4 1/4%	5	5 1/4%
Com. disc., 4-6 months	4 1/4%	4 1/4%	4 1/4%

GOLD AND SILVER PRICES

	84s 11 1/4d @ 84s 10 1/4d	84s 11 1/4d	84s 11 1/4d @ 84s 9 1/4d
Bar gold in London	24 1/2d @ 24 1/2d	32 1/2d @ 31 1/2d	31 1/2d @ 24 1/2d
Bar silver in London	53 1/2c @ 52 1/2c	60 1/2c @ 60 1/2c	60 1/2c @ 51 1/2c
Bar silver in New York			

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

—Reported in The Railway Age of—

	Dec. 11, 1926.	Dec. 4, 1926.	Dec. 12, 1925.
Locomotives	521	6	62
Freight cars	521	575	3,052
Passenger cars	..	38	369
Rails (tons)	..	161,500	24,000
Structural steel (tons)	2,335	1,180	125

WHOLESALE FOOD PRICES

	Dec. 11, 1926.	Dec. 4, 1926.	Dec. 12, 1925.
The Annalist Index (1890-1899=100)	203.775	202.473	222.091

CRUDE OIL (18)

	Dec. 11, 1926.	Dec. 4, 1926.	Dec. 12, 1925.
Average daily production (barrels)	2,396,250	2,388,800	2,028,050

LUMBER (10)

	Dec. 4, 1926.	Nov. 27, 1926.	Dec. 5, 1925.
Mills reporting	210,707,435	198,546,501	210,263,968
Production (feet)	189,832,788	175,886,162	209,030,282
Shipments (feet)	172,994,664	181,257,762	238,980,839
Orders (feet)			

COAL (5)

(Thousands of net tons)

	Dec. 4, 1926.	Nov. 27, 1926.	Dec. 5, 1925.
Bituminous coal:			
Total production	14,728	13,413	12,898
Average daily production	2,455	2,439	2,145
Anthracite coal production	1,997	1,638	63

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Dec. 11, 1926, compares as follows:

No.	Country.	DEMAND.				CABLES.			
		High.	Low.	Year 1926 to Date.	Same Week 1925.	High.	Low.	Year 1926 to Date.	Same Week 1925.
4.8665	London	4.84%	4.84%	4.86%	4.84	4.85	4.84%	4.86%	4.84%
19.30	Paris	4.00%	3.78%	4.00%	1.93%	3.85%	3.62%	4.00%	3.79%
13.904	Belgium	13.91%	13.90%	4.54%	2.07%	4.53	4.52%	13.92%	4.55
19.30	Switzerland	19.31%	19.28%	19.37	19.23%	19.28	19.27	19.32%	19.29%
19.30	Italy	4.55%	4.27	4.55%	3.16	4.04	4.02	4.55%	4.27%
40.29	Holland	39.97	39.95	40.24	39.95	40.17	40.16	39.99	39.97
19.30	Greece	1.31%	1.26	1.53%	1.07	1.32%	1.27%	1.29%	1.54
19.30	Spain	15.21	15.17	16.44	14.06	14.28%	14.19	15.22	15.18
26.28	Denmark	26.62	26.60	26.65	24.50	25.00	24.87	26.62	26.67
26.80	Sweden	26.74	26.69	26.84	26.66	26.75	26.74	26.76	26.86
26.80	Norway	25.52	25.20	25.98	20.26	20.40	20.28	25.52	26.00
51.41	Russia*	..	..	..	..	..	..	..	..
48.66	Calcutta	35.87	35.87	36.87	35.87	36.69	36.69	35.95	35.93
78.00	Hongkong	48.25	47.38	58.75	46.00	58.00	57.87	47.50	58.87
..	Peking	62.25	62.25	79.25	59.00	79.25	79.25	62.37	62.37
106.82	Shanghai	59.63	58.50	75.63	57.00	76.00	75.63	59.75	58.62
49.83	Japan	49.02	48.90	49.08	43.45	40.63	40.63	49.12	49.00
50.00	Manila	49.75	49.75	50.125	49.25	49.875	49.875	50.00	50.375
42.44	Buenos Aires	40.81	40.75	41.43	38.87	41.50	41.375	40.93	40.87
32.45	Rio	12.12	11.56	15.875	11.56	14.18	14.00	12.18	11.62
23.83	Germany	23.77%	23.77%	23.83	23.72%	23.81	23.81	23.77%	23.77%
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	12.00	12.00	16.00	9.00	14.00	11.50	12.00	16.00
26.25	Czechoslovakia	2.96	2.96	2.96%	2.96	2.96%	2.96%	2.96	2.96%
19.30	Yugoslavia	1.76%	1.76%	1.76%	1.76	1.77%	1.77%	1.76%	1.77%
19.30	Finland	2.52	2.52	2.52%	2.52	2.52%	2.52%	2.52	2.52%
19.30	Rumania	..	..	..	..	..	..	..	..
20.31	Hungary	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotation for belga, new Belgian currency. One being equivalent to five paper francs.

NEW BUILDING (3)

	Dec., 1926.	Nov., 1926.	Dec., 1925.
Average daily contracts awarded in thirty-seven	(9 Days.)	(25 Days.)	(26 Days.)
Eastern States	\$20,044,549	\$19,480,500	\$20,340,200

UNFILLED ORDERS, UNITED STATES STEEL CORPORATION

Tons	Nov. 30, 1926.	Oct. 30, 1926.	Nov. 30, 1925.
	3,807,447	3,683,661	4,581,780

FOREIGN TRADE (5)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Merchandise—			
Exports	\$481,000,000	\$455,955,044	\$447,803,577
Imports	376,000,000	378,350,365	376,431,290
Excess of exports	\$105,000,000	\$77,604,679	\$71,372,287
Gold—			
Exports	\$7,727,186	\$1,115,004	\$24,360,081
Imports	16,737,868	8,443,866	10,456,115
Excess of exports	\$10,911,682	\$2,671,138	\$13,903,966
Silver—			
Exports	\$6,793,688	\$6,876,315	\$8,118,093
Imports	3,914,205	4,351,097	4,049,035
Excess of exports	\$2,879,483	\$2,525,218	\$4,069,058

BLAST FURNACES (6)

	Dec. 1, 1926.	Nov. 1, 1926.	Dec. 1, 1925.
Total stacks	373	372	392
Number active	213	219	220
Per cent. in blast	57.1	58.9	56.1

FACTORY EMPLOYMENT (13)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
New York State	99	100	102

COTTON (5)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Domestic mill consumption (bales)	563,950	568,532	453,486
Cotton on hand, end of month (bales):			
In consuming establishments	1,497,844	1,215,873	1,457,456
In public storage and at compresses	6,517,565	5,469,809	5,206,562
Total	8,015,409	6,685,682	6,664,018
Imports (bales)	41,441	30,449	27,007
Exports (bales)	1,486,224	1,369,820	1,206,786
Spindles active (number)	32,586,770	32,592,806	32,912,732

BANK DEBITS (4)

(Thousands)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
New York City	\$24,572,194	\$28,754,809	\$28,916,175
140 other cities	20,554,861	23,753,555	24,013,655
Total, 141 cities	\$45,127,055	\$52,508,364	\$52,929,830

NEW PASSENGER AUTOMOBILE REGISTRATION (24)

(Per cent. of total monthly new registrations)

	Oct., 1926.	Sept., 1926.	Aug., 1926.
Ford	31.60	33.46	34.78
General Motors (total)	30.95	31.16	29.89
Chevrolet	16.19	16.05	15.03
Buick	8.69	8.77	8.75
Pontiac	2.36	2.43	2.07
Oldsmobile	1.47	1.56	1.63
Oakland	1.35	1.58	1.77
Cadillac	89	77	64
Chrysler	6.14	4.47	3.20
Hudson-Essex	5.19	4.59	3.47
Willis-Knight-Overland	4.90	4.55	4.93
Dodge	4.89	5.49	6.34
Nash	3.81	3.83	3.38
Studebaker	3.22	3.07	2.98
Durant	2.57	2.80	2.81
Hupmobile	1.17	1.15	1.28
Packard	1.10	1.03	1.32
Chandler-Cleveland	75	75	74
Paige-Jewett	73	62	72
Reo	26	26	26
Franklin	22	24	22
Pierce-Arrow	22	16	16
Jordan	20	21	21
All others	2.08	1.92	1.91

†Data not available for Alabama, Colorado, Mississippi, Nevada, North Carolina, Tennessee.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Altherthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) The Motor and Accessory Manufacturers Association.
- (23) American Metal Market.
- (24) Automotive Daily News (R. L. Polk Co.).
- (25) American Zinc Institute.

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

	Dec. 15.	Dec. 8.
Gold	£152,092,705	£153,233,705
Reserve	32,069,000	33,349,000
Ratio to reserve	26.80%	27.70%
Circulation	139,978,000	139,724,000
Public deposits	11,145,000	8,805,000
Other deposits	108,098,000	111,585,000
Govt. securities	28,878,000	35,153,000
Other securities	76,313,000	69,728,000

BANK OF FRANCE

(In thousands of francs)

Gold	5,548,806	5,548,806
Silver	340,717	340,717
Circulation	52,536,447	53,294,362
Treasury deposits...	28,614	30,493
General deposits...	5,282,624	5,261,422
Bills discounted.....	3,562,978	3,801,466
Advances	2,193,939	2,235,394
State advances.....	36,450,000	36,700,000

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS

140 CITIES OUTSIDE NEW YORK

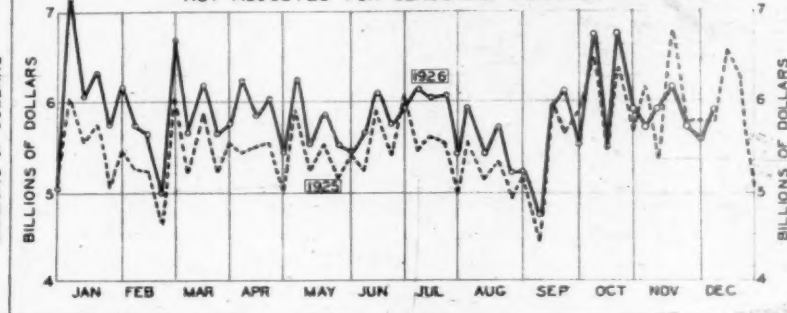
ADJUSTED FOR SEASONAL VARIATION



WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

250 CITIES OUTSIDE NEW YORK

NOT ADJUSTED FOR SEASONAL VARIATION



Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Dec. 8, 1926.....	\$624,457	\$6,729,477	\$558,651	\$653,895	\$339,656	\$284,278	\$1,344,752	\$303,596	\$185,100	\$318,259	\$186,143	\$742,671	\$12,270,935	\$6,371,714	\$5,899,221
Dec. 1, 1926.....	595,663	6,198,482	532,912	647,440	305,352	266,628	1,268,254	310,687	180,020	308,584	171,525	651,261	11,460,720	5,872,890	5,587,830
Dec. 9, 1925.....	624,436	6,930,123	532,196	649,981	345,147	299,332	1,238,589	332,456	222,062	316,021	180,800	706,584	12,377,727	6,585,136	5,792,591

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks.	New York City.	Chicago.
Dec. 8, 1926.	690	55	46
Dec. 1, 1926.	691	55	46
Number of reporting banks....			
Loans and discounts, gross:			
Secured by U. S. Government obligations.....	\$137,614	\$143,086	\$12,546
Secured by stocks and bonds.....	5,400,034	5,422,360	662,751
All other loans and discounts.....	8,803,889	8,810,038	719,425
Total loans and discounts.....	\$14,341,537	\$14,375,484	\$1,400,119
Investments:			
U. S. Government securities.....	2,398,029	2,396,864	157,860
Other bonds, stocks and securities.....	3,133,326	3,124,537	204,818
Total investments.....	\$5,531,355	\$5,521,401	\$362,678
Total loans and investments.....	\$19,872,892	\$19,896,885	\$1,762,797
Reserve balances with F. R. banks.....	1,660,056	1,677,634	175,021
Cash in vault.....	312,265	288,994	20,706
Net demand deposits.....	12,924,329	13,043,394	1,218,736
Time deposits.....	5,779,969	5,786,497	516,295
Government deposits.....	73,873	74,082	5,397
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	259,052	260,719	10,099
All other.....	150,504	184,807	6,018
Total borrowings from F. R. banks.....	\$409,556	\$445,526	\$16,117

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

	For Own Account.	For Out-of- Town Banks.	Others.	Total.	On Demand.	On Time.
July 7.....	\$1,109,299	\$551,832	\$631,638	\$2,092,769	\$1,940,069	\$652,719
July 14.....	932,813	1,016,145	652,296	2,601,254	1,924,965	676,289
July 21.....	954,368	1,018,361	648,223	2,620,952	1,941,115	679,837
July 28.....	933,861	1,014,859	653,302	2,602,022	1,938,039	664,003
Aug. 4.....	994,572	1,024,766	669,379	2,688,717	1,996,058	692,659
Aug. 11.....	936,741	1,089,093	694,498	2,720,332	2,031,031	689,301
Aug. 18.....	918,775	1,104,676	718,937	2,742,388	2,041,710	700,678
Aug. 25.....	941,544	1,072,654	717,012	2,731,210	2,043,623	687,587
Sept. 1.....	991,437	1,068,091	668,748	2,728,274	2,049,160	709,114
Sept. 8.....	964,361	1,134,421	664,707	2,763,489	2,065,763	689,726
Sept. 15.....	971,812	1,163,359	685,211	2,820,382	2,117,151	703,231
Sept. 22.....	931,374	1,132,094	698,964	2,762,432	2,042,828	719,604
Sept. 29.....	1,009,962	1,111,751	691,258	2,812,971	2,095,270	717,701
Oct. 6.....	963,508	1,144,063	711,436	2,818,007	2,090,624	728,383
Oct. 13.....	891,053	1,120,735	715,266	2,727,054	1,998,184	728,870
Oct. 20.....	818,623	1,109,454	727,041	2,655,118	1,940,459	714,659
Oct. 27.....	860,673	1,060,673	750,631	2,672,196	1,955,489	718,707
Nov. 3.....	839,582	1,047,443	753,354	2,640,379	1,929,519	710,860
Nov. 10.....	797,685	1,059,765	745,556	2,603,006	1,894,344	708,662
Nov. 17.....	799,296	1,055,529	754,196	2,609,024	1,906,753	702,271
Nov. 24.....	838,562	1,030,968	738,723	2,608,253	1,915,567	692,716
Dec. 1.....	883,047	1,026,355	737,251	2,646,653	1,960,274	686,379
Dec. 8.....	813,368	1,062,969	762,191	2,638,528	1,956,124	682,404

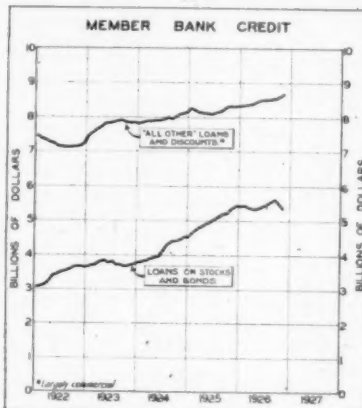
Comparative Statement of Federal Reserve Banks

Condition Dec. 8

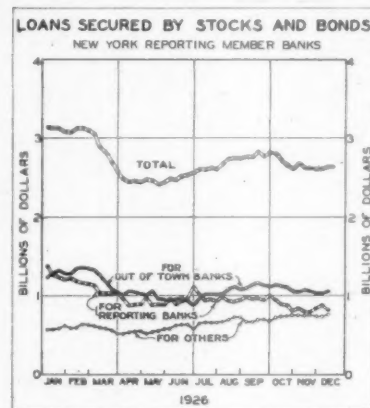
District.	Gold. Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio to Acct.
Boston.....	\$210,299,000	\$44,176,000	\$9,998,000	\$155,988,000	\$145,509,000	73.4
New York.....	948,395,000	160,016,000	70,395,000	389,618,000	\$77,443,000	75.8
Philadelphia.....	199,402,000	45,358,000	20,155,000	132,916,000	135,115,000	75.0
Cleveland.....	261,001,000	83,930,000	35,902,000	218,949,000	177,147,000	67.0
Richmond.....	115,279,000	28,493,000	7,526,000	85,250,000	65,249,000	77.8
Atlanta.....	157,088,000	46,869,000	1,885,000	106,068,000	66,329,000	71.1
Chicago.....	361,710,000	98,838,000	48,384,000	231,307,000	315,034,000	68.9
St. Louis.....	62,453,000	27,838,000	20,722,000	46,040,000	79,139,000	59.2
Minneapolis.....	89,498,000	4,137,000	16,900,000	68,428,000	51,852,000	76.0
Kansas City.....	96,579,000	13,119,000	29,328,000	71,870,000	87,225,000	62.8
Dallas.....	64,112,000	12,221,000	22,381,000	50,065,000	57,933,000	65.8
San Francisco.....	262,577,000	42,631,000	40,210,000	187,291,000	169,803,000	73.3

Condition Dec. 15

District.	Gold. Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio to Acct.
Boston.....	\$232,142,000	\$44,851,000	\$9,180,000	\$159,769,000	\$150,251,000	74.7
New York.....	978,219,000	160,029,000	213,595,000	403,856,000	946,457,000	71.5
Philadelphia.....	188,536,000	53,900,000	29,695,000	139,655,000	135,793,000	68.2
Cleveland.....	268,884,000	88,742,000	34,673,000	224,448,000	185,333,000	65.2
Richmond.....	120,878,000	27,643,000	8,784,000	85,703,000	69,940,000	76.8
Atlanta.....	167,835,000	45,320,000	1,811,000	165,454,000	69,139,000	71.3
Chicago.....	384,296,000	99,937,000	58,648,000	236,608,000	334,918,000	66.5
St. Louis.....	65,305,000	35,184,000	22,569,000	47,131,000	81,175,000	50.5
Minneapolis.....	90,443,000	3,997,000	16,068,000	67,888,000	53,529,000	73.8
Kansas City.....	103,186,000	16,597,000	27,019,000	72,033,000	93,229,000	62.1
Dallas.....	80,055,000	8,290,000	20,701,000	49,232,000	63,285,000	70.9
San Francisco.....	274,269,000	38,249,000	37,495,000	188,355,000	170,834,000	75.0



Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.



Statement of the Federal Reserve Banks

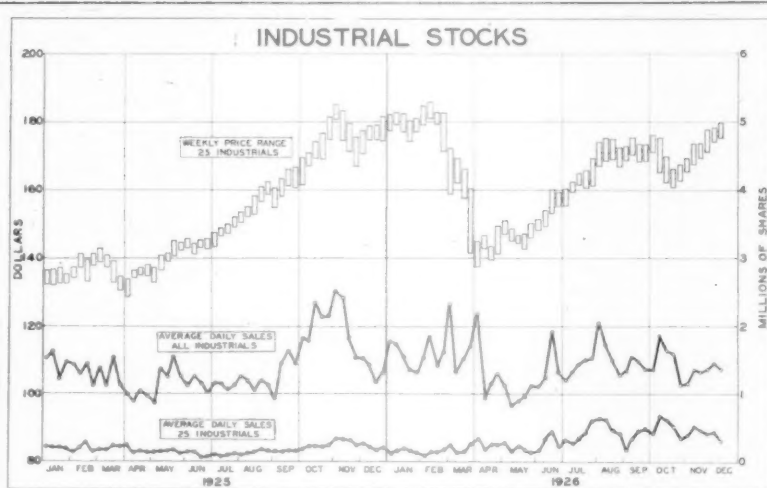
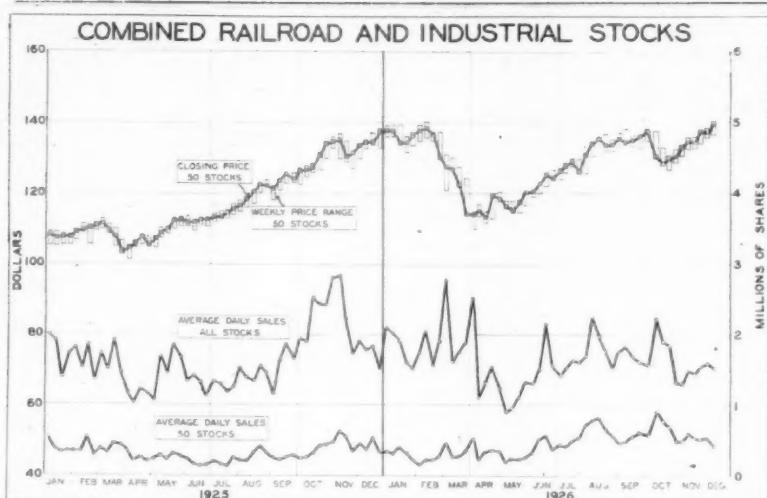
(000 omitted.)

	Combined Federal Reserve Banks. Dec. 15, 1926.	N. Y. Federal Reserve Bank. Dec. 8, 1926.	Federal Reserve Bank. Dec. 16, 1926.	Federal Reserve Bank. Dec. 15, 1926.	Federal Reserve Bank. Dec. 8, 1926.	Federal Reserve Bank. Dec. 1, 1926.
RESOURCES:						
Gold with Federal Reserve agents.....	\$1,435,352	\$1,348,339	\$1,394,709	\$323,155	\$238,812	\$380,109
Gold redemption fund with United States Treasury.....	56,229	58,314	54,570	13,200	14,913	10,876
Gold held exclusively against F. R. notes.....	\$1,491,581	\$1,406,653	\$1,449,329	\$336,355	\$253,225	\$390,985
Gold settlement fund with Federal Reserve Board.....	622,656	731,402	664,896	166,052	265,249	156,168
Gold and gold certificates held by banks.....	716,480	690,338	587,358	450,142	429,021	337,044
Total gold reserves.....	\$2,830,717	\$2,828,393	\$2,701,586	\$952,549	\$698,395	\$914,197
Reserves other than gold.....	121,331	121,060	108,358	23,670	24,430	25,612
Total reserves.....	\$2,952,048	\$2,949,453	\$2,809,944	\$976,219	\$722,825	\$939,809
Non-reserve cash.....	51,007	48,920	45,663	12,937	12,998	16,594
Bills discounted:						
Secured by U. S. Government obligations.....	321,981	345,334	343,121	84,640	124,125	103,177
Other bills discounted.....	240,326	256,392	275,946	15,389	35,891	43,490
Total bills discounted.....	\$562,307	\$604,726	\$619,067	\$100,029	\$160,016	\$146,667
Bills bought in open market:						
U. S. Government securities.....	384,125	390,989	352,692	109,189	123,065	17,908
Bonds.....	46,428	56,436	73,451	1,322	10,972	16,419
Treasury notes.....	82,216	118,214	153,740	9,588	22,106	32,286
Certificates of indebtedness.....	349,595	148,933	171,280	202,685	37,315	91,182
Total U. S. Government securities.....	\$478,239	\$323,583	\$398,471	\$213,595	\$70,395	\$139,887
Other securities.....	2,564	2,563	3,196	.....	.....	.....
Foreign loans on gold.....	.....	8,798	.....	.....	.....	2,376
Total bills and securities.....	\$1,427,235	\$1,321,861	\$1,382,223	\$422,813	\$354,076	\$306,838
Due from foreign banks.....	650	651	710	650	651	710
Uncollected items.....	894,699	669,517	952,147	222,861	156,517	228,153
Bank premises.....	60,148	60,125	61,607	16,740	16,740	17,261
All other resources.....	13,919	15,710	17,632	927	3,197	3,235
Total resources.....	\$5,399,706	\$5,066,237	\$5,269,926	\$1,653,147	\$1,517,004	\$1,512,630
LIABILITIES:						
Federal Reserve notes in actual circulation.....	1,840,132	1,803,787	1,788,230	403,856	389,616	369,551
Deposits:						
Member bank—reserve account.....	2,353,883	2,230,971	2,264,797	946,457	877,443	852,827
Government.....	6,170	25,796	5,954	933	3,584	533
Foreign bank.....	6,204	13,459	8,398	2,891	3,799	6,813
Other deposits.....	26,223	18,361	21,356	11,239	8,836	8,965
Total deposits.....	\$2,392,480	\$2,280,593	\$2,300,505	\$961,520	\$893,662	\$869,138
Deferred availability items.....	797,018	604,185	827,072	186,473	132,648	178,490
Capital paid in.....	124,752	124,734	116,964	36,419	36,409	32,190
Surplus.....	220,310	220,310	217,837	59,964	59,964	58,749
All other liabilities.....	25,014	24,632	19,318	4,915	4,705	4,512
Total liabilities.....	\$5,399,706	\$5,066,237	\$5,269,926	\$1,653,147	\$1,517,004	\$1,512,630
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	69.7%	72.1%	68.7%	71.5%	75.8%	75.9%
Contingent liability on bills purchased for foreign correspondents.....	\$50,491	\$48,837	\$50,967	\$15,107	\$13,454	\$19,340

Week Ended

Stock Sales and Price Averages

Saturday, Dec. 11.



TWENTY-FIVE RAILROADS											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
Dec. 6.	97.69	97.18	97.45	- .23	91.13	Dec. 11.	100.34	99.73	99.82	- .24	91.70
Dec. 7.	97.99	97.35	97.56	+ .11	91.56	Dec. 12.	100.34	99.73	99.82	- .24	91.70
Dec. 8.	97.92	97.25	97.65	+ .08	91.17	Dec. 13.	100.49	99.35	99.88	+ .06	91.86
Dec. 9.	99.46	97.88	99.06	+1.42	90.28	Dec. 14.	100.51	99.67	100.04	+ .16	92.43
Dec. 10.	100.47	99.08	100.06	+1.00	90.74	Dec. 15.	100.65	99.85	100.28	+ .24	93.48

TWENTY-FIVE INDUSTRIALS												
Net Same Day					Net Same Day							
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.			
Dec. 6.	177.91	175.25	177.08	+ .61	176.61	Week's Range—High				179.81	low	175.25
Dec. 7.	179.20	176.56	177.27	+ .19	177.76	Dec. 11.	177.45	176.09	+ .12	177.97		
Dec. 8.	179.40	176.38	177.83	+ .50	177.30	Dec. 13.	180.39	178.47	179.53	+ .42	177.37	
Dec. 9.	179.22	177.54	178.24	+ .41	176.40	Dec. 14.	181.03	178.91	180.18	+ .65	178.13	
Dec. 10.	179.81	177.65	179.11	+ .87	176.79	Dec. 15.	181.35	179.32	180.06	+ .12	177.36	

COMBINED AVERAGE—50 STOCKS											
Net Same Day					Net Same Day						
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.		
Dec. 6.	137.80	136.21	137.26	+ .04	133.87	Dec. 11.	140.00	139.09	139.40	+ .18	134.83
Dec. 7.	138.59	136.95	137.41	+ .15	134.00	Dec. 12.	140.00	139.14	140.14	+ .10	136.00
Dec. 8.	138.66	136.81	137.73	+ .32	134.23	Dec. 13.	140.00	139.32	140.17	+ .30	134.61
Dec. 9.	139.34	137.71	138.65	+ .92	133.24	Dec. 14.	140.77	139.29	140.11	+ .41	135.28
Dec. 10.	140.14	138.36	139.58	+ .93	133.76	Dec. 15.	141.00	139.58	140.17	+ .06	135.42

SHARES SOLD ON NEW YORK STOCK EXCHANGE					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926				
Week Ended Dec. 11, 1926.					Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:				
Monday	1,252,889	1,229,920	1,554,912	1,554,912	Week Ended Dec. 11, 1926.		Same Week 1925.		Changes.
Tuesday	1,513,044	2,070,370	1,701,368	1,701,368	Railroads	875,175	1,846,992	971,817	-
Wednesday	1,326,020	1,713,205	2,031,354	2,031,354	Industrials	7,327,429	7,883,544	556,115	-
Thursday	1,545,176	1,258,250	1,729,067	1,729,067	Total	8,202,604	9,730,536	1,527,932	-
Friday	1,700,803	1,701,231	1,641,149	1,641,149					
Saturday	864,672	857,560	950,300	950,300					
Total week	8,202,604	9,730,536	9,608,160	9,608,160					
Year to date	421,214,429	427,815,863	260,217,644	260,217,644					
Monday, Dec. 13.	1,519,495	1,584,685	1,707,004	1,707,004					
Tuesday, Dec. 14.	2,905,202	1,996,531	1,916,850	1,916,850					
Wednesday, Dec. 15.	1,908,637	2,164,965	1,907,815	1,907,815					

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926				
High.	Low.	High.	Low.	High.	Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:				
1926.	141.00 Dec.	109.63 Mar.	1923.	92.52 Mar.	77.15 Oct.	1916.	101.51 Nov.	50.91 Apr.	971,817
1925.	138.21 Dec.	101.16 Mar.	1922.	93.06 Oct.	66.21 Jan.	1915.	94.13 Oct.	58.99 Feb.	556,115
1924.	107.23 Dec.	82.26 Apr.	1921.	73.13 May	58.35 June	1914.	73.30 Jan.	57.41 July	
						1913.	79.25 Jan.	65.09 June	

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 11.

(Total Sales, 8,202,604 Shares).

With Closing Prices, Wednesday, Dec. 15.

Yearly Price Ranges.						STOCKS						Week's Range.							
1924.		1925.		1926 Range.		(and ticker abbreviations)		Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per. Period.	Mon., Dec. 6, First.	High.	Low.	Sat., Dec. 11, Last.	Week's Ch'ge.	Week's Sales.	Wed., Dec. 15, Close.	
High.	Low.	High.	Low.	High.	Date.	Low.	Date.												
64	91	76 1/2	62	98	Sep. 14	70 1/2	May 21	ABTIBI POWER & PAPER (sh.) (ABT).....	250,000	Oct. 20, '26	\$1	Q	89 1/2	89 1/2	87 1/2	87 1/2	- 2 1/2	900	91 1/2
..	..	..	..	91	Dec. 8	43	May 20	Abraham & Straus (sh.) (AST).....	155,000	Oct. 20, '26	1 1/2	Q	50 1/2	50 1/2	50 1/2	50 1/2	+ 3 1/2	1,000	..
..	..	..	..	111 1/2	Dec. 10	104 1/2	Mar. 19	Abraham & Straus pf.....	4,250,000	Nov. 1, '26	1 1/2	Q	110 1/2	111 1/2	110 1/2	111 1/2	+ 1 1/2	400	..
93 1/2	73 1/2	117 1/2	90	136	Sept. 22	99 1/2	Mar. 18	Adams Express (AE).....	12,000,000	Sept. 30, '26	\$1.50	Q	127 1/2	128	127 1/2	128	- 1 1/2	200	..
10 1/2	2	22	13	22	Sept. 24	9	Dec. 1	Advance Rumely (RX).....	13,750,000	Oct. 1, '26	7 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1 1/2	5,100	9 1/2
24 1/2	28 1/2	42 1/2	19	47	Sept. 24	33 1/2	Dec. 2	Advance Rumely pf.....	12,500,000	Oct. 1, '26	7 1/2	Q	35	39 1/2	34 1/2	35 1/2	+ 1 1/2	3,100	31 1/2
..	..	..	..	12 1/2	Jan. 4	4 1/2	Nov. 22	Ahumada Lead (sh.) (AUA).....	1,192,018	Oct. 4, '26	12 1/2	Q	5 1/2	5 1/2	5 1/2	5 1/2	+ 1 1/2	3,100	5 1/2
93	87 1/2	117 1/2	86 1/2	145 1/2	Aug. 9	107 1/2	May 19	Air Reduction (sh.) (ADR).....	208,853	Oct. 17, '26	192 1/2	Q	139 1/2	142 1/2	139 1/2	141 1/2	+ 1 1/2	4,400	143 1/2
14 1/2	4 1/2	15 1/2	9 1/2	20	Feb. 10	20 1/2	Mar. 24	Ajax Rubber (sh.) (AJR).....	500,000	Dec. 15, '26	8 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	+ 1 1/2	3,700	8 1/2
..	..	..	..	108	June 28	107 1/2	Mar. 24	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '26	3	SA	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	1,000	1 1/2
1 1/2	%	%	2 1/2	1	Jan. 4	7 1/2	Oct. 22	Alaska Juneau G. M. (sh.) (JUG).....	13,907,440	Sept. 30, '26	50c	Q	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	1,000	1 1/2
..	..	..	..	27 1/2	June 23	26 1/2	Oct. 4	Albany Per Wrapping Paper (sh.) (ANW).....	96,000	Sept. 30, '26	50c	Q	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	1,000	1 1/2
193	193	203	203	203	June 3	202 1/2	July 19	Albany & Susquehanna (AQS).....	1,500,000	Sept. 30, '26	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	1,000	1 1/2
..	..	..	..	220 1/2	June 3	202 1/2	July 19	Albany & Susquehanna pf.....	3,500,000	Sept. 30, '26	4 1/2	SA	200	200	200	200	+ 200	..	..
..	..	..	..	50	Mar. 15	45	July 23	Alliance Realty (sh.) (ANR).....	120,000	Oct. 18, '26	50c	Q	47	50	47	50	+ 3	200	..
122 1/2	96 1/2	133 1/2	119	155	July 24	131	Jan. 6	All-American Cables (AAC).....	27,380,000	Oct. 14, '26	1 1/2	Q	140 1/2	140 1/2	140 1/2	140 1/2	+ 5 1/2	100	..
87 1/2	85	116 1/2	80	147	Sept. 22	106	Mar. 30	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	Nov. 1, '26	81	Q	141 1/2	141 1/2	138	139 1/2	+ 1 1/2	97,000	141 1/2
118 1/2	110	121 1/2	117	122 1/2	Dec. 2	118 1/2	Mar. 20	Allied Chemical & Dye pf.....	38,284,000	Oct. 1, '26	1 1/2	Q	122 1/2	122 1/2	122 1/2	122 1/2	+ 1 1/2	300	..
73 1/2	41 1/2	97 1/2	71 1/2	94 1/2	Jan. 13	78 1/2	Mar. 26	Allis-Chalmers Manufacturing (AH).....	26,000,000	Nov. 15, '26	1 1/2	J	87	90 1/2	87	88 1/2	+ 1 1/2	6,300	80
104 1/2	90	100	105 1/2	110 1/2	May 24	105	Apr. 7	Allis-Chalmers Manufacturing pf.....	16,500,000	Oct. 15, '26	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	+ 1 1/2	100	..
..	..	..	..	22 1/2	Aug. 31	14 1/2	Oct. 20	Amalgamated Leather (sh.) (ALR).....	175,000	..	..	..	..	..	..	..	+ 1 1/2	1,800	17
..	..	..	..	115	Aug. 31	102	July 30	Amalgamated Leather pf.....	5,000,000	..	..	..	..	..	..	..	+ 1 1/2	1,400	..
..	..	..	..	..	Aug. 9	24 1/2	May 20	Amerada Corporation (sh.) (ARC).....	814,800	Oct. 30, '26	50c	Q	29 1/2	31 1/2	29 1/2	31 1/2	+ 1 1/2	19,600	32
17 1/2	1 1/2	22 1/2	1 1/2	34 1/2	Jan. 14	9	Oct. 14	American Agricultural Chemical (AGR).....	33,322,190	Apr. 15, '21	2	..	15	14 1/2	12 1/2	14 1/2	+ 2 1/2	3,600	14 1/2
49 1/2	18 1/2	39 1/2	9 1/2	90 1/2	Jan. 4	35 1/2	Oct. 30	American Agricultural Chemical pf.....	28,455,200	Apr. 15, '21	1 1/2	..	43 1/2	49 1/2	42 1/2	48	+ 4	8,600	32 1/2
..	..	..	..	..	Oct. 28	34 1/2	Mar. 31	American Bank Note (sh.) (ABN).....	4,945,250	Oct. 1, '26	40c	Q	44 1/2	44 1/2	42 1/2	44 1/2	+ 1 1/2	1,600	41 1/2
56	52	58 1/2	53 1/2	58 1/2	July 10	55	Jan. 15	American Bank Note pf. (\$50).....	4,495,650	Oct. 1, '26	70c	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 1 1/2	100	..
49 1/2	36	43	29 1/2	38 1/2	Feb. 5	20 1/2	Sept. 13	American Beet Sugar Company (sh.) (ABS).....	150,000	Jan. 30, '26	1	..	20 1/2	27 1/2	26	27 1/2	+ 1 1/2	1,900	27 1/2
..	..	..	..	..	Feb. 24	5 1/2	May 19	American Beet Sugar Company pf.....	5,000,000	July 1, '26	1 1/2	Q	17 1/2	18 1/2	17 1/2	17 1/2	+ 1 1/2	8,100	17 1/2
38 1/2	22 1/2	54 1/2	20 1/2	34 1/2	Jan. 4	16	May 19	American Bosch Magneto (sh.) (BOS).....	207,390	Apr. 1, '24	\$1.25	Q	17 1/2	18 1/2	17 1/2	17 1/2	+ 1 1/2	3,500	14 1/2
..	..	..	..	..	Feb. 24	110	May 19	American Brake Shoe & Foundry (sh.) (ABK).....	158,074	Sept. 30, '26	\$1.50	Q	144	149 1/2	144	146	+ 2	..	..
110	104 1/2	114 1/2	107 1/2	128 1/2	Feb. 18	110 1/2	Mar. 24	American Brake Shoe & Foundry pf.....	9,600,000	Sept. 30, '26	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	+ 1 1/2	..	..
..	..	..	..	..	Aug. 9	30 1/2	Mar. 29	Am. Brown Boveri Electric (sh.) (BOV).....	30,000,000	Oct. 20, '26	50c	Q	90 1/2	97	90 1/2	97	+ 6 1/2	3,600	39 1/2
..	..	..	..	..	Aug. 9	86 1/2	Mar. 31	Am. Brown Boveri pf.....	30,000,000	Oct. 1, '26	1 1/2	Q	90 1/2	97	90 1/2	97	+ 6 1/2	3,600	39 1/2
110	100	121 1/2	115	63 1/2	Aug. 4	38 1/2	Mar. 30	American Can (sh.) (AC).....	61,849,950	Nov. 15, '26	50c	Q	32 1/2	33 1/2	31 1/2	32 1/2	+ 1 1/2	73,900	32 1/2
..	..	..	..	..	Dec. 6	121	Jan. 4	American Can Company pf.....	41,233,390	Oct. 1, '26	1 1/2	Q	128 1/2	128 1/2	128 1/2	128 1/2	+ 1 1/2	800	130 1/2
125	118 1/2	128 1/2	115 1/2	147 1/2	Jan. 12	91 1/2	Mar. 31	American Car & Foundry (sh.) (ACF).....	600,000	Oct. 1, '26	\$1.50	Q	104 1/2	106 1/2	104 1/2	106 1/2	+ 1 1/2	21,100	102 1/2
136	136	146	130	130	Jan. 12	120 1/2	Oct. 15	American Car & Foundry pf.....	30,000,000	Oct. 1, '26	1 1/2	Q	130	132	130	132	+ 2	400	..
25	21 1/2	26 1/2	22 1/2	26 1/2	July 20	23 1/2	Mar. 3	American Chain, Class A (\$25) (ACN).....	8,750,000	Oct. 7, '26	50c	Q	25 1/2	26	25 1/2	25 1/2	+ 1 1/2	300	20
40 1/2	14 1/2	62	37	47	Jan. 28	31	Oct. 11	American Chain (sh.) (CCH).....	88,484	Oct. 1, '26	75c	Q	35 1/2	37 1/2	35 1/2	37 1/2	+ 1 1/2	900	39 1/2
39	23	58 1/2	37	47	Jan. 28	31	Oct. 15	American Chain certificates (sh.).....	91,632	Oct. 1, '26	75c	Q	35 1/2	37 1/2	35 1/2	37 1/2	+ 1 1/2	900	39 1/2
..	..	..	..	..	Sept. 30	88	Dec. 3	American Chain prior pf. ctsa. (sh.).....	19,414	Oct. 1, '26	80	Q	80	80	80	80	+ 2	200	..
..	..	..	..	..	Sept. 9	85	July 13	American Chain prior pf. ctsa. (sh.).....	16,343	Oct. 1, '26	1 1/2	Q	91	91	91	91	+ 1 1/2	200	..

1924.				1923.				1922.				1921.				1920.				1919.				1918.				1917.				1916.				1915.				1914.				1913.				1912.				1911.				1910.				1909.				1908.				1907.				1906.				1905.				1904.				1903.				1902.				1901.				1900.				1899.				1898.				1897.				1896.				1895.				1894.				1893.				1892.				1891.				1890.				1889.				1888.				1887.				1886.				1885.				1884.				1883.				1882.				1881.				1880.				1879.				1878.				1877.				1876.				1875.				1874.				1873.				1872.				1871.				1870.				1869.				1868.				1867.				1866.				1865.				1864.				1863.				1862.				1861.				1860.				1859.				1858.				1857.				1856.				1855.				1854.				1853.				1852.				1851.				1850.				1849.				1848.				1847.				1846.				1845.				1844.				1843.				1842.				1841.				1840.				1839.				1838.				1837.				1836.				1835.				1834.				1833.				1832.				1831.				1830.				1829.				1828.				1827.				1826.				1825.				1824.				1823.				1822.				1821.				1820.				1819.				1818.				1817.				1816.				1815.				1814.				1813.				1812.				1811.				1810.				1809.				1808.				1807.				1806.				1805.				1804.				1803.				1802.				1801.				1800.				1799.				1798.				1797.				1796.				1795.				1794.				1793.				1792.				1791.				1790.				1789.				1788.				1787.				1786.				1785.				1784.				1783.				1782.				1781.				1780.				1779.				1778.				1777.				1776.				1775.				1774.				1773.				1772.				1771.				1770.				1769.				1768.				1767.				1766.				1765.				1764.				1763.				1762.				1761.				1760.				1759.				1758.				1757.				1756.				1755.				1754.				1753.				1752.				1751.				1750.				1749.				1748.				1747.				1746.				1745.				1744.				1743.				1742.				1741.				1740.				1739.				1738.				1737.				1736.				1735.				1734.				1733.				1732.				1731.				1730.				1729.				1728.				1727.				1726.				1725.				1724.				1723.				1722.				1721.				1720.				1719.				1718.				1717.				1716.				1715.				1714.				1713.				1712.				1711.				1710.				1709.				1708.				1707.				1706.				1705.				1704.				1703.				1702.				1701.				1700.				1699.				1698.				1697.				1696.				1695.				1694.				1693.				1692.				1691.				1690.				1689.				1688.				1687.				1686.				1685.				1684.				1683.				1682.				1681.				1680.				1679.				1678.				1677.				1676.				1675.				1674.				1673.				1672.				1671.				1670.				1669.				1668.				1667.				1666.				1665.				1664.				1663.				1662.				1661.				1660.				1659.				1658.				1657.				1656.				1655.				1654.				1653.				1652.				1651.				1650.				1649.				1648.				1647.				1646.				1645.				1644.				1643.				1642.				1641.				1640.				1639.				1638.				1637.				1636.				1635.				1634.				1633.				1632.				1631.				1630.				1629.				1628.				1627.				1626.				1625.				1624.				1623.				1622.				1621.				1620.				1619.				1618.				1617.				1616.				1615.				1614.				1613.				1612.				1611.				1610.				1609.				1608.				1607.				1606.				1605.				1604.				1603.				1602.				1601.				1600.				1599.				1598.				1597.				1596.				1595.				1594.				1593.				1592.				1591.				1590.				1589.				1588.				1587.				1586.				1585.				1584.			
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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1926 Range.										1927 Range.										1928 Range.										1929 Range.										1930 Range.										1931 Range.										1932 Range.										1933 Range.										1934 Range.										1935 Range.										1936 Range.										1937 Range.										1938 Range.										1939 Range.										1940 Range.										1941 Range.										1942 Range.										1943 Range.										1944 Range.										1945 Range.										1946 Range.										1947 Range.										1948 Range.										1949 Range.										1950 Range.										1951 Range.										1952 Range.										1953 Range.										1954 Range.										1955 Range.										1956 Range.										1957 Range.										1958 Range.										1959 Range.										1960 Range.										1961 Range.										1962 Range.										1963 Range.										1964 Range.										1965 Range.										1966 Range.										1967 Range.										1968 Range.										1969 Range.										1970 Range.										1971 Range.										1972 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RIGHTS

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ††Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

Dividendos Recibidos

DIVIDEND		Barnhart Bros. & Spindler	Laurentide Co.	1½	Q	Jan. 3	Dec. 17
	1st pf.	1% Q Feb. 1 Jan. 24	Leverich Realty Corp., A.	2½	—	Dec. 21	Dec. 14

Bingham Mines	\$1	Q	Jan. 5	Dec. 20	Lion Oil Refining.....	50c	Q	Jan. 27	Dec. 31
Bridgeport Machine pf...	1%	Q	Jan. 1	Dec. 20	Do	25c	Ex.	Jan. 27	Dec. 31

Typewriter Corporation

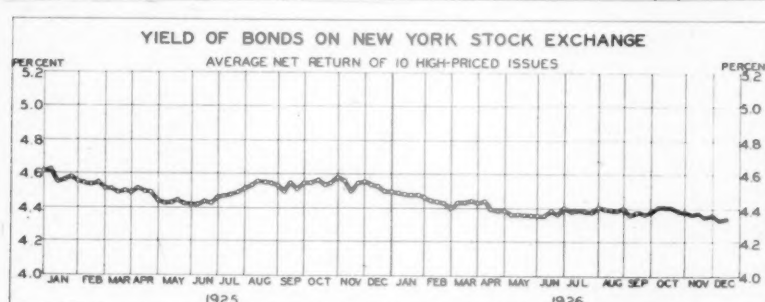
Preferred Dividend No. 8	Do A	1/25 Stk Dec. 24	Dec. 18	Do pt.	1/4 Q May 1	Apr. 20	Common stock are payable January 5, 1927, to
New York, December 14, 1926	Do B	1/25 Stk Dec. 24	Dec. 18	Do pt.	1/4 Q Aug. 1	July 20	
	Do C	1/25 Stk Dec. 24	Dec. 18	Do pt.	1/4 Q Oct. 1	Sept. 20	

Merch. & M. Transp.	0.25	Q	Jan. 1	Dec. 15
Merrimac Chemical	\$1.25	Q	Jan. 1	Dec. 15
Meadow (E) Mfg. Co.	2	Q	Jan. 1	Dec. 22

HAROLD E. SMITH

Central Aguirre Sugar...	\$1.50 Q	Jan. 3	Dec. 20	Nat. Dept. St. 1st pf....	14 Q	Feb. 1	Jan. 15	New York, N. Y., November 26, 1926.
Chandler-Clev. Motor of...	624c Q	Jan. 2	Dec. 20	Do 2d pf.....	13 Q	Mar. 1	Feb. 15	J. W. ALLEN, Treasurer

DEC



NET YIELD AND NEW ISSUES				
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.340%	4.530%	4.399%	4.509%
New security issues.....	\$70,517,000	\$125,059,000	\$4,390,618,263	\$3,782,219,162

[illegible]

With Closing Prices, Wednesday, Dec. 15.

Range, 1926.		High.		Low.		Last.		Net		Wed's		Range, 1926.		High.		Low.		Last.		Net		Wed's	
High.		Low.		Last.		Chg.		Sales.		Close.		High.		Low.		Last.		Chg.		Sales.		Close.	
UNITED STATES GOVERNMENT BONDS.																							
(Figures after decimals represent 32nds of per cent.)																							
101.25	99.19	101.13	99.13	100.23	100.13	100.22	100.22	100.22	100.22	100.22	100.22	101.25	99.19	101.13	99.13	100.23	100.13	100.22	100.22	100.22	100.22	100.22	
101.11	99.13	101.13	99.13	100.13	100.13	100.12	100.12	100.12	100.12	100.12	100.12	101.11	99.13	101.13	99.13	100.13	100.13	100.12	100.12	100.12	100.12	100.12	
101.15	100.00	101.15	100.00	100.15	100.15	100.16	100.16	100.16	100.16	100.16	100.16	101.15	100.00	101.15	100.00	100.15	100.15	100.16	100.16	100.16	100.16	100.16	
101.25	99.13	101.25	99.13	100.25	100.25	100.26	100.26	100.26	100.26	100.26	100.26	101.25	99.13	101.25	99.13	100.25	100.25	100.26	100.26	100.26	100.26	100.26	
102.16	101.14	102.16	101.14	101.16	101.16	101.17	101.17	101.17	101.17	101.17	101.17	102.16	101.14	102.16	101.14	101.16	101.16	101.17	101.17	101.17	101.17	101.17	
102.27	101.21	102.27	101.21	101.24	101.24	101.25	101.25	101.25	101.25	101.25	101.25	102.27	101.21	102.27	101.21	101.24	101.24	101.25	101.25	101.25	101.25	101.25	
101.00	100.13	101.00	100.13	100.13	100.13	100.13	100.13	100.13	100.13	100.13	100.13	101.00	100.13	101.00	100.13	100.13	100.13	100.13	100.13	100.13	100.13	100.13	
100.29	100.11	100.29	100.11	100.11	100.11	100.12	100.12	100.12	100.12	100.12	100.12	100.29	100.11	100.29	100.11	100.11	100.11	100.12	100.12	100.12	100.12	100.12	
101.14	100.23	101.14	100.23	100.23	100.23	100.24	100.24	100.24	100.24	100.24	100.24	101.14	100.23	101.14	100.23	100.23	100.23	100.24	100.24	100.24	100.24	100.24	
103.9	101.29	103.9	101.29	101.29	101.29	101.30	101.30	101.30	101.30	101.30	101.30	103.9	101.29	103.9	101.29	101.29	101.29	101.30	101.30	101.30	101.30	101.30	
103.6	101.26	103.6	101.26	101.26	101.26	101.27	101.27	101.27	101.27	101.27	101.27	103.6	101.26	103.6	101.26	101.26	101.26	101.27	101.27	101.27	101.27	101.27	
110.00	108.9	110.00	108.9	108.9	108.9	109.00	109.00	109.00	109.00	109.00	109.00	110.00	108.9	110.00	108.9	108.9	108.9	109.00	109.00	109.00	109.00	109.00	
102.24	101.14	102.24	101.14	101.14	101.14	101.15	101.15	101.15	101.15	101.15	101.15	102.24	101.14	102.24	101.14	101.14	101.14	101.15	101.15	101.15	101.15	101.15	
106.1	102.28	106.1	102.28	102.28	102.28	102.29	102.29	102.29	102.29	102.29	102.29	106.1	102.28	106.1	102.28	102.28	102.28	102.29	102.29	102.29	102.29	102.29	
102.20	101.28	102.20	101.28	101.28	101.28	101.29	101.29	101.29	101.29	101.29	101.29	102.20	101.28	102.20	101.28	101.28	101.28	101.29	101.29	101.29	101.29	101.29	
Total sales												\$4,683,200											
FOREIGN SECURITIES.																							
91%	89%	ALPINE MTN ST 7s, '55.	91%	90%	91%	1	0	91%	91%	91%	91%	91%	89%	ALPINE MTN ST 7s, '55.	91%	90%	91%	1	0	91%	91%	91%	91%
94%	93%	Antioquia 7s, A, 1945.	94%	93%	94%	1	0	94%	94%	94%	94%	94%	93%	Antioquia 7s, A, 1945.	94%	93%	94%	1	0	94%	94%	94%	94%
94%	92%	Do 7s, B, 1945.	94%	93%	94%	1	0	94%	94%	94%	94%	94%	92%	Do 7s, B, 1945.	94%	93%	94%	1	0	94%	94%	94%	94%
92%	89%	Argentina 5s, 1945.	92%	89%	92%	1	0	92%	92%	92%	92%	92%	89%	Argentina 5s, 1945.	92%	89%	92%	1	0	92%	92%	92%	92%
100%	96%	Do 6s, 1957.	100%	96%	98%	1	0	100%	98%	98%	98%	100%	96%	Do 6s, 1957.	100%	96%	98%	1	0	100%	98%	98%	98%
100%	95%	Do 6s, 1958.	100%	95%	98%	1	0	100%	98%	98%	98%	100%	95%	Do 6s, 1958.	100%	95%	98%	1	0	100%	98%	98%	98%
100%	96%	Do 6s June, 1950.	100%	96%	98%	1	0	100%	98%	98%	98%	100%	96%	Do 6s June, 1950.	100%	96%	98%	1	0	100%	98%	98%	98%
100%	95%	Do 6s Oct., 1939.	100%	95%	98%	1	0	100%	98%	98%	98%	100%	95%	Do 6s Oct., 1939.	100%	95%	98%	1	0	100%	98%	98%	98%
98%	97%	Do 6s, 1940.	98%	97%	98%	1	0	98%	98%	98%	98%	98%	97%	Do 6s, 1940.	98%	97%	98%	1	0	98%	98%	98%	98%
98%	97%	Do 6s Oct., 1960.	98%	97%	98%	1	0	98%	98%	98%	98%	98%	97%	Do 6s Oct., 1960.	98%	97%	98%	1	0	98%	98%	98%	98%
102%	100%	Do 7s, 1927.	102%	100%	100%	1	0	102%	100%	100%	100%	102%	100%	Do 7s, 1927.	102%	100%	100%	1	0	102%	100%	100%	100%
99%	96%	Australia 5s, 1955.	99%	96%	97%	1	0	99%	97%	97%	97%	99%	96%	Australia 5s, 1955.	99%	96%	97%	1	0	99%	97%	97%	97%
103	100	AUSTRIAN 7s, 1943.	103	100	101	1	0	103	101	101	101	103	100	AUSTRIAN 7s, 1943.	103	100	101	1	0	103	101	101	101
99	94%	HAVARIA ST 7s, '45.	99	94%	96%	1	0	99	96%	96%	96%	99	94%	HAVARIA ST 7s, '45.	99	94%	96%	1	0	99	96%	96%	96%
104	96%	Belgian 6s, 1945.	104	96%	97%	1	0	104	97%	97%	97%	104	96%	Belgian 6s, 1945.	104	96%	97%	1	0	104	97%	97%	97%
97	98	Do 6s, 1949.	97	98	99%	1	0	97	99%	99%	99%	97	98	Do 6s, 1949.	97	98	99%	1	0	97	99%	99%	99%
100%	91%	Do 7s, 1935.	100%	91%	90%	1	0	100%	90%	90%	90%	100%	91%	Do 7s, 1935.	100%	91%	90%	1	0	100%	90%	90%	90%
100%	94%	Do 7s, 1936, cfs.	100%	94%	96%	1	0	100%	96%	96%	96%	100%	94%	Do 7s, 1936, cfs.	100%	94%	96%	1	0	100%	96%	96%	96%
111%	105	Do 7s, 1945.	111%	105	106%	1	0	111%	106%	106%	106%	111%	105	Do 7s, 1945.	111%	105	106%	1	0	111%	106%	106%	106%
112	112	Berlin 6s, 1945.	112	112	112	1	0	112	112	112	112	112	112	Berlin 6s, 1945.	112	112	112	1	0	112	112	112	112
102	98%	Do 6s, 1949.	102	98%	99%	1	0	102	99%	99%	99%	102	98%	Do 6s, 1949.	102	98%	99%	1	0	102	99%	99%	99%
98%	85%	Berlin 6s, 1950.	98%	85%	86%	1	0	98%	86%	86%	86%	98%	85%	Berlin 6s, 1950.	98%	85%	86%	1	0	98%	86%	86%	86%
104%	96%	Bolivia 6s, 1947.	104%	96%	97%	1	0	104%	97%	97%	97%	104%	96%	Bolivia 6s, 1947.	104%	96%	97%	1	0	104%	97%	97%	97%
93%	81%	Bordeaux 6s, 1934.	93%	81%	83%	1	0	93%	83%	83%	83%	93%	81%	Bordeaux 6s, 1934.	93%	81%	83%	1	0	93%	83%	83%	83%
90	7%	Brazil 6s, 1957.	90	7%	8%	1	0	90	8%	8%	8%	90	7%	Brazil 6s, 1957.	90	7%	8%	1	0	90	8%	8%	8%
105	106	Do 8s, 1941.	105	106	107%	1	0	105	107%	107%	107%	105	106	Do 8s, 1941.	105	106	107%	1	0	105	107%	107%	107%
102%	103%	Brazil Cent Ry 7s, 1932.	102%	103%	104%	1	0	102%	104%	104%	104%	102%	103%	Brazil Cent Ry 7s, 1932.	102%	103%	104%	1	0	102%	104%	104%	104%
103	92%	Bremen State 7s, 1935.	103	92%	102%	1	0	103	102%	102%	102%	103	92%	Bremen State 7s, 1935.	103	92%	102%	1	0	103	102%	102%	102%
101	97%	Buenos Aires 6s, 1955.	101	97%	98%	1	0	101	98%	98%	98%	101	97%	Buenos Aires 6s, 1955.	101	97%	98%	1	0	101	98%	98%	98%
98%	95%	CALDAS 7s, 1946.	98%	95%	98%	1	0	98%	98%	98%	98%	98%	95%	CALDAS 7s, 1946.	98%	95%	98%	1	0	98%	98%	98%	98%
103%	100%	Canada 5s, 1931.	103%	100%	101%	1	0	103%	101%	101%	101%	103%	100%	Canada 5s, 1931.	103%	100%	101%	1	0	103%	101%	101%	101%
105%	102%	Do 5s, 1932.	105%	102%	104%	1	0	105%	104%	104%	104%	105%	102%	Do 5s, 1932.	105%	102%	104%	1	0	105%	104%	104%	104%
105%	101%	Caribbean 8s, 1934.	105%	101%	101%	1	0	105%	101%	101%	101%	105%	101%	Caribbean 8s, 1934.	105%	101%	101%	1	0	105%	101%	101%	101%
100%	107%	Chile 8s, 1941.	100%	107%	108%	1	0	100%	108%	108%	108%	100%	107%	Chile 8s, 1941.	100%	107%	108%	1	0	100%	108%	108%	108%
109%	107	Do 8s, 1946.	109%	107	108%	1	0	109%	108%	108%	108%	109%	107	Do 8s, 1946.	109%	107	108%	1	0	109%	108%	108%	108%
102%	100%	Do 1940.	102%	100%	100%	1	0	102%	100%	100%	100%	102%	100%	Do 1940.	102%	100%	100%	1	0	102%	100%	100%	100%
92%	93	Chile 6s, 1960, recs.	92%	93	93%	1	0	92%	93%	93%	93%	92%	93	Chile 6s, 1960, recs.	92%	93	93%	1	0	92%	93%	93%	93%
98%	94%	Chile Mitr Bk 6s, '37.	98%	94%	96%	1	0	98%	96%	96%	96%	98%	94%	Chile Mitr Bk 6s, '37.	98%	94%	96%	1	0	98%	96%	96%	96%
99%	96%	Do 6s, 1961.	99%	96%	98%	1	0	99%	98%	98%	98%	99%	96%	Do 6s, 1961.	99%	96%	98%	1	0	99%	98%	98%	98%
48%	23%	Chinese Govt Ry 5s, '51.	48%	23%	23%	1	0	48%	23%	23%	23%	48%	23%	Chinese Govt Ry 5s, '51.	48%	23%	23%	1	0	48%	23%	23%	23%
102%	96%	Christiana 6s, 1954.	102%	96%	98%	1	0	102%	98%	98%	98%	102%	96%	Christiana 6s, 1954.	102%	96%	98%	1	0	102%	98%	98%	98%
101%	94%	Colombia 6s, 1950.	101%	94%	95%	1	0	101%	95%	95%	95%	101%	94%	Colombia 6s, 1950.	101%	94%	95%	1	0	101%	95%	95%	95%
100%	99%	Columbia 6s, 1927.	100%	99%	100%	1	0	100%	100%	100%	100%	100%	99%	Columbia 6s, 1927.</									

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Transactions on the New York Curb

For Week Ended Saturday, Dec. 11. With Closing Prices, Wednesday, Dec. 15.

Range, 1926.	High.	Low.	Last.	Net Chge.	Sales.	Wed's.
40 27	Goodyear Tire & R.....	28	27	1/2	4,100	25%
20 24	Gobel (Adolf)	20	22	+ 3/4	3,700	25%
117 115	Great A & P T pf (7).....	117	117	+ 1/2	36	..
105 105	Greif & Bros pf (7).....	108	107	+ 1/4	200	..
1 3	Grimes Radio	1	1	..	340	.80
1 3	Griffith, W. J. A.....	1	1	..	20	..
15 15	HABERSHAW, new	15	13 1/2	+ 1/4	1,500	..
8 4	Hap Can, A (50c).....	6	6	+ 3/4	1,400	6
7 7	Ho Fdrs Shs (50c).....	6	5 1/2	..	2,700	53%
510 460	Hartford Fire Ins (20).....	507	500 1/2	- 3	25	..
21 21	Hazelitine Corp (1 1/4).....	13	12	- 1/2	1,000	12
30 28	Henderson (E. W.) A.....	28 1/2	28	- 1/4	100	..
118 109	Hercules Powder pf (7).....	117	117	..	10	..
2 1/2	1 Heyden Chemical	1 1/2	1 1/2	+ 1/2	800	..
20 20	Hires (Charles E).....	22 1/2	22 1/2	..	1,300	..
30 28	Hofstadter A (2c).....	25 1/2	25 1/2	- 1/4	200	..
19 19	INDUST RY.....	5	4 1/4	..	4,200	4%
8 1/2	Ins Inter Concrete, Ind.....	4 1/2	3 3/4	+ 1/4	1,300	4%
64 50	Ins Co of Nor Am (3).....	54 1/2	54 1/2	..	275	..
15 15	Inter Projector (1).....	12	11	- 1/4	1,400	..
175 130	JOHNS-MAN CO (21).....	175	159	+ 12	3,000	178
75 10	KEYSTONE SOLER.....	16	16	+ 1/2	1,000	..
18 14	Keiner W stamp (1.00).....	17 1/2	14	+ 1/2	900	..
103 100	Kramer Bros (22).....	130	130	+ 5	200	..
20 16	Kruskal & Kruskal (2).....	19 1/2	19	..	300	..
63 60	Kress & Co, n. w. l.....	61	60	..	800	..
47 1/2	LAND CO OF FLA.....	28	22 1/2	..	2,800	34%
37 30	Landay Bros (3).....	34 1/2	30	+ 2 1/2	500	..
48 48	Landover Hold, A, Exptd.....	43 1/2	43 1/2	..	500	..
48 36 1/2	Leah Valley A Ct (3 1/2).....	36	36	..	4,900	45%
102 80	Leh V Coal Sales (8).....	98 1/2	96	- 2 1/2	375	..
11 7 1/2	Libby, McNeill & L, n.....	10	9 1/2	+ 1/2	600	10%
219 125	Libby-O-S S & G (14).....	141 1/2	139	- 2 1/2	490	138
32 25	Lid Bros (1).....	26	27	..	200	100
15 13	LIT SQ GAR Efts.....	15 1/4	15 1/4	..	3,100	17
61 1/2	3 Marconi Wireless, Lon.....	44	44	..	200	4%
50 43 1/2	Marmon Motor (4).....	48 1/2	48	+ 4	3,300	48
60 47	McCall, new (2).....	53	53	+ 3	200	..
10 10	Metric E (50c).....	11 1/2	11 1/2	..	100	..
49 22	Metro nc to 50c Strs pf.....	34	34	..	25	..
2 1/2	8 Mesabi Iron	30	30	- 10	100	.91
50 25 1/2	Metro Chain Stores.....	34 1/2	33	+ 1 1/2	300	..
4 1/2	4 Midland E (50c).....	5 1/2	4 1/2	..	100	..
101 1/2	91 1/2 Mirror pf (7).....	91 1/2	91 1/2	- 4 1/2	50	..
68 39	Moore Drop F A (0).....	59	59	..	100	..
2 1/2	21 1/2 Myvale Co (50c).....	23 1/2	23 1/2	+ 1/4	100	..
19 18	25 Natl Bus (10).....	10 1/2	10 1/2	..	50	..
35 1/2	31 1/2 Murray Body.....	33 1/2	33 1/2	..	3,000	..
60 60	60 Morgan Litho (5).....	60	60	..	100	..
3 1	1 Mu Rad Radio	1	1	..	200	..
78 48 1/2	NATL CASKET (3).....	66	66	+ 2	150	..
10 8	8 Nat Food Prod. B.....	8 1/2	8 1/2	..	800	8%
4 1/2	2 Nat Leather	2 1/2	2 1/2	- 1/4	200	..
33 1/2	2 Natl Sngl (2.02).....	31 1/2	31 1/2	..	300	31%
10 10	10 Natl Sngl (7).....	127	127	..	100	..
26 10 1/2	N Y Merchandise.....	25	24 1/2	..	200	..
38 3/4	37 1/4 Nelsner Bros	37 1/4	37 1/4	..	300	38%

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Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 11.

Chicago

STOCKS.	High.	Low.	Last.
785 Al-Amor Radio.....	12	12	12
200 Adams Royal.....	27	27	27
155 Am Public Service pf.....	97	97	97
10 Am Pub Util par pf.....	77 1/2	77 1/2	77 1/2
195 Am Shipbuilding.....	78 1/2	78 1/2	78 1/2
2,440 Am States, Class A.....	3 1/2	3 1/2	3 1/2
6,500 Do Class B.....	3 1/2	3 1/2	3 1/2
935 Do warrants.....	3 1/2	3 1/2	3 1/2
1,140 Armour, Class A.....	10 1/2	10 1/2	10 1/2
50 Do Class B.....	9	9	9
110 Armour of Illinois pf.....	84	84	84
115 Armour of Del pf.....	94 1/2	94 1/2	94 1/2
175 Associated Invest Co.....	37	36 1/2	36 1/2
17,225 Auburn Motor.....	68	61 1/2	68
175 Balaun & Katz.....	61	63	65
400 Beaverhead A.....	4	4	4
20 Do Int pf.....	38	38	38
1,075 Berdly Corp.....	37 1/2	37 1/2	37 1/2
3,650 Borg & Beck.....	30	32 1/2	30
10 Bunte Brothers.....	15 1/2	15 1/2	15 1/2
245 Brach & Sons.....	28	28	28
5,181 Butler Brothers.....	27 1/2	27 1/2	27 1/2
350 Celotex.....	85	85	85 1/2
100 Cent G & E pf.....	94	94	94
155 Central Ill Pub Serv pf.....	88 1/2	88 1/2	88 1/2
85 Central Ind Power pf.....	86 1/2	86 1/2	86 1/2
1,020 Central Public Serv, Del.....	17	16 1/2	16 1/2
5,674 Central & S W.....	34 1/2	34 1/2	34 1/2
1,068 Do pf.....	94	92 1/2	94
850 Do pf.....	98	98 1/2	98 1/2
57 Chicago City and Comm.....	3 1/2	3 1/2	3 1/2
50 Do pf.....	3	3	3
225 Chicago Fuse.....	31	31	31
101 Chicago, N Shore & Mil.....	38 1/2	38 1/2	38 1/2
100 Do pf.....	73	73	73
30 Do prior pf.....	101	100	101
325 Chicago Ry Series 2.....	101	100	101
302 Chicago R T pf A.....	101	100	101
1,800 Chicago Yellow Cab.....	4 1/2	4 1/2	4 1/2
1,245 Commonwealth Edison.....	139 1/2	139 1/2	139 1/2
6,040 Consumers Co.....	7 1/2	7 1/2	7 1/2
100 Do pf.....	76	76	76
150 Continental Motors.....	11 1/2	11 1/2	11 1/2
151 Crane Co.....	50	50	50
10 Crown Williamette P pf.....	98 1/2	98 1/2	98 1/2
1,100 Cudahy Packing.....	54 1/2	53 1/2	54 1/2
140 Cuneo Press.....	50	49 1/2	50
102 Deere & Co pf.....	107 1/2	107 1/2	107 1/2
200 Diamond Match.....	116 1/2	116 1/2	116 1/2
100 Decker & Cohn.....	29	29	29
100 Edly Paper.....	25	25	25
1,940 Electric Household Vhl.....	16	15 1/2	15 1/2
990 Evans & Co, Class A.....	20 1/2	20 1/2	20 1/2
250 Do Class B.....	25 1/2	25 1/2	25 1/2
325 Empire Gas & F pf.....	92 1/2	92 1/2	92 1/2
4,171 Erie.....	14 1/2	11	12 1/2
750 Fair (The).....	28	27 1/2	27 1/2
1,250 Fostet Gear & Machine.....	12 1/2	12	12 1/2
175 Fitzsimmons & Connell.....	28 1/2	27 1/2	28 1/2
2,575 Gull Mfg.....	5 1/2	5 1/2	5 1/2
1,240 Gussard (H W).....	35 1/2	35 1/2	35 1/2
120 Great Lakes D & D.....	141	141	141
305 Greif Bros.....	41	39 1/2	41
350 Hart, Shaff & Marx.....	115	110	115
3,740 Hupp Motor.....	22 1/2	21 1/2	22 1/2
1,370 Illinois Brick.....	48 1/2	47 1/2	48 1/2
10 Ill Nor Utilities pf.....	92 1/2	92 1/2	92 1/2
360 Jaeger Machine.....	20 1/2	20 1/2	20 1/2
675 Kellogg S & S.....	13 1/2	12	12 1/2
50 Do pf.....	96	96	96
125 Ky Utilities Jr pf.....	51	51	51
30 Ky Hydro Elec pf.....	94 1/2	94 1/2	94 1/2
50 Keystone.....	48	48	48
20 Do pf.....	88 1/2	88 1/2	88 1/2
25 Kuppenheimer pf.....	105	105	105
1,005 Kraft Cheese.....	63	60	60 1/2
372 La Salle Extension.....	10 1/2	9 1/2	9 1/2
1,490 Libby, McNeil & Libby.....	10 1/2	9 1/2	9 1/2
35 McCord Radiator, A.....	38 1/2	38 1/2	38 1/2
40 Midland Util pf, A.....	98	98	98
270 Do prior pf.....	98 1/2	98 1/2	98 1/2
615 Midland Steel Products.....	45	42 1/2	45
6,275 Midwest Utilities.....	113 1/2	113 1/2	113 1/2
2,180 Do pf.....	107 1/2	106 1/2	107 1/2
1,632 Do prior pf.....	118 1/2	116 1/2	118 1/2
6,495 Montgomery Ward.....	71	69 1/2	71
325 Do pf.....	11 1/2	11 1/2	11 1/2
30 Moser Leather.....	13	13	13
1,510 Morgan Lithograph.....	58	58	58 1/2
125 National Elec Power, A.....	22 1/2	22 1/2	22 1/2
100 Nat Carbon pf.....	129 1/2	129 1/2	129 1/2
850 National Lead.....	2 1/2	2 1/2	2 1/2
1,575 National Standard.....	32	31 1/2	32
30 Northwest Utilities pr pf.....	90 1/2	90 1/2	90 1/2
70 Do pf.....	94 1/2	94 1/2	94 1/2
220 Nor American Car.....	28	28	28 1/2
50 Novadell Process pf.....	15 1/2	15 1/2	15 1/2
350 Omnibus.....	13 1/2	13 1/2	13 1/2
300 Penn Gas & Electric.....	10 1/2	10 1/2	10 1/2
250 Pick Barth pf A.....	56	53 1/2	56
1,700 Pines Winter from.....	26	26	26
245 Public Service.....	132	130 1/2	131 1/2
158 Do pf.....	132	132	132
30 Quaker Oats pf.....	107 1/2	107 1/2	107 1/2
1,600 O R S Music.....	36	34 1/2	34 1/2
1,130 Real Silk Hosiery.....	43	40 1/2	40 1/2
400 Reo Motor.....	20	19 1/2	19 1/2
1,900 Sears Roebuck.....	30 1/2	29 1/2	30 1/2
720 So Col Power, A.....	26	25 1/2	26
1,970 Stewart-Warner.....	67	65 1/2	66 1/2
100 So Cities Utilities.....	36	36	36
125 Southwest Gas & El pf.....	118 1/2	118 1/2	118 1/2
1,710 Swift & Co.....	118 1/2	118 1/2	118 1/2
19,240 Swift Int.....	2 1/2	2 1/2	2 1/2
368 Thompson, J R.....	47 1/2	47 1/2	47 1/2
410 United Blacuit.....	38 1/2	38 1/2	38 1/2
270 United Carb & Carb.....	94 1/2	94 1/2	94 1/2
6,465 United Iron Works.....	1 1/2	1 1/2	1 1/2
430 Un Light & Power, A.....	12 1/2	12 1/2	12 1/2
20 Do pf A.....	88	88	88
130 Do pf B.....	17 1/2	17 1/2	17 1/2
1,290 United Paper.....	17 1/2	17 1/2	17 1/2
50 Utilities P & L A.....	30 1/2	30 1/2	30 1/2
1,635 United States Gypsum.....	148 1/2	148 1/2	148 1/2
200 Vega Battery.....	20 1/2	20 1/2	20 1/2
333 Wahl Co.....	8 1/2	8 1/2	8 1/2
1,240 Williams Oil-o-Matic.....	15 1/2	14 1/2	15 1/2
300 Wolff Mfg.....	6	5 1/2	6
655 Wrigley (William).....	32 1/2	32 1/2	32 1/2
775 Wolverine Cement.....	28 1/2	28 1/2	28 1/2
1,640 Yates Machine.....	28 1/2	28 1/2	28 1/2
1,875 Yellow Truck & C B.....	28 1/2	28 1/2	28 1/2

BONDS (in \$1,000 lots)

10 Cent Wn Pub Serv 4s.....	90 1/2	90 1/2	90 1/2
13 Chicago City Ry 5s.....	73 1/2	73 1/2	73 1/2
13 Chicago City & Conn 5s.....	73 1/2	73 1/2	73 1/2
7 Chicago Ry 5s, Ser A.....	73 1/2	73 1/2	73 1/2
10 Do 5s, B.....	73 1/2	73 1/2	73 1/2
10 Do 1st 5s.....	73 1/2	73 1/2	73 1/2
1 Com Edison 4 1/2s.....	95 1/2	95 1/2	95 1/2
10 Do 5s, 1943.....	103 1/2	103 1/2	103 1/2
35 Met Elevated 4s.....	74	74	74
1 Nat El Power 6s.....	95 1/2	95 1/2	95 1/2
1 Swift & Co 5s.....	101 1/2	101 1/2	101 1/2

Boston

MINING.	High.	Low.	Last.
1,650 Am Zinc.....	11 1/2	9	10 1/2
250 Do pf.....	33 1/2	48	33 1/2
750 Arizona Commercial.....	10 1/2	9 1/2	10 1/2
100 Bingham.....	32 1/2	32	32 1/2
15 Calumet & Arizona.....	67 1/2	67 1/2	67 1/2
2,114 Calumet & Hecla.....	16 1/2	15 1/2	15 1/2
947 Copper Range.....	14 1/2	14	14 1/2
25 Carson.....	30	30	30
100 Cliff.....	10 1/2	10 1/2	10 1/2
410 East Butte.....	2 1/2	2 1/2	2 1/2
713 Greene Cananea.....	31 1/2	30	31 1/2
50 Helvetic.....	1 1/2	1 1/2	1 1/2
1,400 Granby.....	37	34 1/2	36
853 Hardy.....	11 1/2	11 1/2	11 1/2
325 Island Creek Coal.....	100	102	107
5 Do pf.....	105	105	105
111 Isle Royale.....	11	10 1/2	10 1/2
190 Keweenaw.....	1 1/2	1 1/2	1 1/2
50 La Salle.....	90	90	90
230 Lake Copper.....	85	75	80
500 Mass Cons.....	25	22 1/2	25
1,100 Mayflower Old Colony.....	45	45	45
350 Mason Valley.....	2 1/2	2 1/2	2 1/2
345 Mohawk.....	41 1/2	39 1/2	41 1/2
341 New Cornelia.....	22 1/2	21 1/2	22 1/2
17 New River.....	18	18	18
380 Do pf.....	60	59	60
1,318 Nipissing.....	7	6 1/2	6 1/2
4,708 North Butte.....	2 1/2	2 1/2	2 1/2
314 Oldway.....	1 1/2	1 1/2	1 1/2
1,345 Old Dominion.....	13 1/2	12 1/2	12 1/2
630 Pocahontas.....	11 1/2	11 1/2	11 1/2
195 Quincy.....	18	17 1/2	17 1/2
355 St Mary's Land.....	27	25 1/2	27
95 Shannon.....	30	25 1/2	25 1/2
100 Superior & Boston.....	35	35	35
280 I S Smelt, R & M.....	36 1/2	35 1/2	36 1/2
254 Do pf.....	46	45 1/2	46
257 Utah Apex.....	55 1/2	55 1/2	55 1/2
1,905 Utah Metals.....	15 1/2	15 1/2	15 1/2
235 Venezuela Mex.....	5 1/2	5 1/2	5 1/2
300 Winona.....	20	14	20

RAILROADS.

70 Boston & Albany.....	175	175	175
442 Boston Elevated.....	80 1/2	80 1/2	80 1/2
20 Do 1st pf.....	120	119 1/2	120
280 Do 2d pf.....	107 1/2	106 1/2	107 1/2
5,047 Boston & Maine.....	55	52 1/2	55
151 Do prior pf.....	105 1/2	105 1/2	105 1/2
45 Do pf.....	56	56	56
95 Do pf A.....	86	86	86
107 Do A stamped.....	74	71	74
45 Do B stamped.....	110	110	110
15 Do pf, A, sta.....	100	98	100
16 Do pf, B, sta.....	137	137	137
110 Do pf, C.....	165	165	165
45 Chi J & W.....	101	101	101
100 Eastern Mass Ry.....	53 1/2	53 1/2	53 1/2
20 Do pf.....	65 1/2	65 1/2	65 1/2
195 Do adj.....	44	43 1/2	43 1/2
225 Maine Central.....	41	41	41
100 Do pf.....	80	80	80
2,140 N Y, N H & H.....	44	42 1/2	44
25 Norwich & Worcester pf.....	130	130	130
17 Old Colony.....	15 1/2	15 1/2	15 1/2
4 Providence.....	100	100	100
7 Vermont & Maine.....	104	104	104

MISCELLANEOUS.

2,270 Am Pneumatic Service.....	2 1/2	2 1/2	2 1/2
20 Do 2d pf.....	40	40	40
282 Am Sugar.....	84 1/2	81 1/2	82 1/2
1,230 Am Tel & Tel.....	150	149 1/2	149 1/2
1,575 Am Woolen.....	30 1/2	31 1/2	31 1/2
70 Do pf.....	87	87	87
1,870 Amosack.....	33	31 1/2	32
127 Do pf.....	74 1/2	73 1/2	74 1/2
125 Beacon Oil.....	18 1/2	18 1/2	18 1/2
24 Bigelow Carpet.....	80	80	80
40 Do 1st pf.....	90 1/2	90 1/2	90 1/2
210 Dominion Stores.....	70	67 1/2	67 1/2
50 Eastern Mfg.....	54 1/2	54 1/2	54 1/2
45 Eastern Steamship.....	36 1/2	36 1/2	36 1/2
50 Eng Pub Service pf.....	93	93	93
25 Do com.....	23	23	23
305 Elder Electric.....	22 1/2	22 1/2	22 1/2
230 European Shares.....	20	19 1/2	19 1/2
715 Federal Water Service.....	20 1/2	20 1/2	20 1/2
120 First Nat Stores.....	3	3	3
15 Fairbanks.....	3	3	3
50 Gal Houston Elec.....	22	22	22
50 Do pf.....	68	68	68
1,115 General Electric.....	20	19	19
425 German Investment.....	38 1/2	38 1/2	38 1/2
200 Gilchrist.....	97 1/2	93 1/2	93 1/2
100 Gillette Safety Razor.....	10	10	10
100 Greenfield Tap & Die.....	10	10	10
100 Hathaway Baking.....	12	12	12
1,270 Hood Rubber.....	47 1/2	46 1/2	47 1/2
760 H Nelson.....	20 1/2	20 1/2	20 1/2
100 Kidder Peabody pf, A.....	95	95	95
130 Loew's, Inc.....	7	7	7
134 Libby, McNeil & Libby.....	10	9 1/2	9 1/2
330 Massachusetts Gas.....	90	89	90
231 Do pf.....	70	67 1/2	67 1/2
110 Mergenthaler Linotype.....	107	107	107
10 N E Oil pf.....	45	45	45



The ABC'S *of the* FOREIGN DEBTS

A VAST question, inherited from the World War, looms large in international relations. Entangled with propaganda, complicated with politics and heavily weighted with suspicion and misunderstanding, it affects almost every department of business and social activity.

Much of its discussion has been highly emotional and has betrayed the confusion in the public mind, both here and abroad, in regard to facts which it is extremely important to have understood.

Americans have been restive under the adverse criticism of foreign publications. Conscious of the friendliness of their own individual sentiments, many have sincerely asked themselves whether their government has been unduly exacting toward the nations of Europe. Others have wondered whether the settlements may not have been over-lenient, especially in view of the fact that the victorious Allies obtained important and valuable new territories, while this country demanded nothing—and obtained nothing. In the face of apparently conflicting statements there has grown up a widespread demand for clarification in non-technical language.

To this end, the Bank of the Manhattan Company purposes to publish in this page a series of brief "close-ups"—summaries of our government's settlements with the debtor nations. These statements, the result of careful study at official sources of information, will make a sincere effort to throw light upon this subject. When completed, the series will be issued in pamphlet form, a copy of which will be mailed upon request.

The next statement in the series will answer the question: "Why Sixty-two Years?"

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17. 1926